

Department of Financial Institutions

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Governor's Council on Financial Literacy Announces Award Recipients

MADISON – The Governor's Council on Financial Literacy today announced the recipients of the 2011 Wisconsin Financial Literacy Award. The winners are recognized for their work to advance the cause of personal financial knowledge among Wisconsin citizens.

"The recipients of the Wisconsin Financial Literacy Award are helping Wisconsinites of all ages improve their personal finance skills in our schools, in the workplace and in communities across the state," Governor Scott Walker said. "These citizen leaders equip students, parents, peers and consumers with the necessary tools to make informed decisions about their own money, which improves individual quality of life, as well as the Wisconsin economy."

The recipients were selected from 45 nominations submitted for consideration. Criteria used in the screening process included innovative implementation, demonstrated measureable results, collaboration with partners, whether the effort was statewide or had the potential to be statewide, and whether the effort was focused on needs-based groups.

"Many of these efforts can be replicated in other parts of the state," Governor Walker said. "The Governor's Council on Financial Literacy is eager to help facilitate the implementation of personal financial literacy programs in school districts and communities throughout Wisconsin."

Individuals receiving the 2011 Wisconsin Financial Literacy Award:

- Sara Burling and Lisa Kiefer, teachers in the Menomonee Falls School District
- Sarah Campbell, a teacher at Wisconsin Dells High School
- Anna D'Amelio, David Kruchten, Mary Lehrer and David Thoms, teachers in the Madison Metropolitan School District
- Susan Fuszard, an employee of the Wisconsin Department of Transportation
- Jennifer Guenther, a teacher in the Rubicon Joint 6 School District
- Dr. Scott Niederjohn, professor at Lakeland College in Sheboygan, and Dr. Mark Schug, professor emeritus at UW-Milwaukee
- Wilmer Peters, financial literacy proponent with Northwoods NiiJii Enterprise Community Inc. in Menominee/Keshena/Lac du Flambeau
- Laurel Scherer, a teacher at Antigo Middle School
- Sheila Siegel, an employee of the Internal Revenue Service, based in Milwaukee

Organizations receiving the 2011 Wisconsin Financial Literacy Award:

- Appleton Area School District
- Asset Builders of America Inc. of Madison
- Brewers Community Foundation of Milwaukee
- Investor Education in Your Workplace™
- Junior Achievement of Wisconsin Inc. of Milwaukee
- Money Mission LLC of Brookfield
- UW Credit Union of Madison
- Wisconsin Department of Corrections

The Governor's Council on Financial Literacy was created by [Executive Order #24](#) and held its inaugural meeting in April. The mission of the Council is to measurably improve the financial literacy of Wisconsin citizens.

The Council is chaired by William E. Wilcox, MCE, president of CBM Credit Education Foundation Inc. of Madison. Co-vice chairs are Ted Nickel, commissioner of the Office of the Commissioner of Insurance, and Peter Bildsten, secretary of the Department of Financial Institutions (DFI). David Mancl, director of DFI's Office of Financial Literacy, is executive director of the Council. Mancl may be contacted by e-mail, david.mancl@wisconsin.gov, or by calling 608-261-9540.

More information about the recipients' financial literacy efforts can be below:

Individual winners of 2011 Wisconsin Financial Literacy Awards Presented by the Governor's Council on Financial Literacy

Sara Burling and Lisa Kiefer

Menomonee Falls School District

Teachers Sara Burling and Sara Kiefer created a program called Tax Day to give high school business students the opportunity to apply what they learned in the classroom in a real-life setting. In personal finance and business education courses, students learned how to prepare income tax returns. They also attended training sessions before and after school to complete additional case studies in preparing tax returns and to discuss confidentiality issues. Alumni CPAs were recruited to participate in Tax Day, which was held Feb. 15, 2011. Business students served as "tax advisers" and, with the assistance of the CPAs, helped their peers complete their individual tax return forms.

Tax Day was a huge success and will be repeated in February 2012. The project also helped the school's Business Department forge a strong relationship with the alumni CPAs, many of whom have indicated they are interested in participating in other projects undertaken by the department.

Sarah Campbell

Wisconsin Dells High School

Sarah Campbell took a holistic approach in re-creating the nine-week personal finance course required for graduation from Wisconsin Dells High School. She implemented pieces into each unit in the curriculum to address her students as individuals, with unique values, experiences, resources and goals. Ms. Campbell's methods draw on this individuality to complement the content taught through the Wisconsin Model Academic Standards in Personal Financial Literacy. This comprehensive approach to financial literacy through creation of individual meaning prepares high school students to be successful, independent members of society.

Ms. Campbell's efforts have been evaluated through pre- and post-testing showing student growth in all seven units of the curriculum. The test is based on the concepts presented in the Wisconsin Model Academic Standards and the JumpStart Coalition. The most noticeable score improvements were in the units of investing (+50%), budgeting (+32%), insurance (+29%), financial institutions (+28%) and credit (+28%). The overall student score increased an average of 32% by the end of the course.

Ms. Campbell continues to measure her effectiveness in the classroom through constant dialogue with her students. She strives to continually update the personal finance course based on current financial issues and refine the activities based on her students' feedback. Her private-sector partners include the Bank of Wisconsin Dells, the Baraboo National Bank and American Family Insurance.

Anna D'Amelio, David Kruchten, Mary Lehrer and David Thoms

Madison Metropolitan School District

Teachers from Madison La Follette, Madison East, Madison West and Madison Memorial high schools collaborated to create a component of the personal finance curriculum called the Financial Life-Stages Assignment. At the beginning of the term, students are provided a Lifelong Financial Strategies Tip Sheet for each of the five phases in a person's life. Students are required to do research on the financial topics they will be responsible for understanding in their lives, and create a PowerPoint slide show that depicts what they need to do in order to better their chances of being financially successful.

Students delve into learning about concepts such as financing education, debt, taxes, purchasing vehicles, purchasing homes, budgeting, credit, retirement planning, creating end-of-life documents, general investing topics, various types of insurance, long-term care and elder care and housing options. As part of the course, students are required to interview an individual who is a member of each of the five financial life-age categories and ask for their advice based on their experiences.

Susan Fuszard

Wisconsin Department of Transportation

Susan Fuszard is a tireless promoter of financial literacy as a life skill and spearheads numerous personal finance training sessions in the Department of Transportation. Those sessions are open to other state agency employees and their families around the state. The presentations also are videotaped and made available to employees via the DOT's website.

Among the many initiatives led by Ms. Fuszard are:

- She enrolled 457 DOT employees in a program called “Investor Education in Your Workplace.” DOT had the highest number of employees participating in the program of the nine state agencies enrolled. Employees, family members, retirees and friends signed up to take 10 modules on various aspects of personal finance and investing. The program resulted in a 33% increase in the number of participants who are now keeping a written financial plan.

- A series of statewide brown bag personal finance seminars, attended by 494 employees in person and nearly 1,000 via the DOT website.

- Articles in DOT’s weekly EAP Bulletin offering tips, resources and information on finances/budgeting, coping with change and uncertainty, and stress management.

- Numerous special events including two “fiscal fitness” fairs, financial and legal services seminars and one-on-one meetings with financial professionals.

Jennifer Guenther

Rubicon Joint 6 School District

Jennifer Guenther created a unique integrated classroom currency system for her 2nd grade classroom. The program incorporated a variety of basic economic and financial literacy skills throughout the school year. Then she took the main ideas of her program and created workshops for other teachers and parents. Her workshop “Books to Bucks” focuses on literature and writing related to financial literacy for teachers of pre-kindergarten through 3rd grade. “This Little Piggy Cried Earn, Spend, Save!” is a workshop for K-6 teachers and demonstrates her classroom currency system. For parents, she devised a program called “Personal Finance Skills and Children: Build Good Habits Now!”

Ms. Guenther’s “This Little Piggy Cried Earn, Spend, Save!” workshop was the subject of her capstone project for her master’s degree from UW-La-Crosse in 2006. The results of her study showed improvements in teachers’ financial literacy, confidence in money management, application of money management skills into real-life situations, and math skills related to money.

Although she started out solo in her classroom, over the past five years Ms. Guenther has teamed up with other teachers and organizations to help promote financial literacy. Her partners include UW-Whitewater’s Early Childhood Conference, the Wisconsin Mathematics Council, Economics Wisconsin, UW-Oshkosh and DPI.

Dr. Scott Niederjohn, Lakeland College, Sheboygan
and Dr. Mark Schug, professor emeritus, UW-Milwaukee

Dr. Mark Schug and Dr. Scott Niederjohn have conducted a series of two-day seminars for teachers, journalists, clergy, non-profit managers and elected officials titled “*Economics for Opinion Leaders Workshop*.” The seminars introduce opinion leaders to the economic way of thinking which stresses choices, costs, incentives, rules of the economic system, trade and gains from trade. It includes supply and demand analysis, the basic institutions of a market economy including private property rights, profit motive, consumer sovereignty, competition and freedom of contract. There are a series of interactive exercises to demonstrate key points.

Economic and financial education helps opinion leaders understand how our market system works. It can also help them to become more effective in their everyday work. A new

level of economic understanding can help teachers, religious leaders and journalists prepare more insightful lessons, sermons and articles. It can help managers of non-profits understand how the missions of their organizations can be advanced through the operation of free markets. These workshops have been held over the past three years.

Wilmer Peters

Northwoods NiiJii Enterprise Community Inc., Menominee/Keshena/Lac du Flambeau

Wilmer Peters is retiring after 10 years of building financial literacy, access to capital and business opportunity in the Northwoods community. Mr. Peters participated in the creation of a Community Development Financial Institution which lends to tribal small businesses. This institution, established in 2000, is now a sustainable entity called NiiJii Capital Partners Inc. The organization provides financial literacy and business technical assistance to its clients. Mr. Peters also launched a training of trainers program that certified 60 tribal program directors in the Native Nations Financial Literacy Curriculum called Building Native Assets. In 2009, Mr. Peters also partnered with the Menominee Nation College to include financial education in its business education courses.

Mr. Peters was one of the founders of Zhoonyia Gikendasowin (Money Knowledge), a community-based group of several organizations that pool their resources in order to help Lac du Flambeau Ojibwe tribal members increase financial security and build assets in a sustainable and culturally appropriate way. This collaboration includes Lac du Flambeau Band of Lake Superior Chippewa Indians, Wigamig Owners Loan Fund Inc., LaPointe Financial, Wisconsin Benefit Planning, Northwoods NiiJii Enterprise Community Inc., NiiJii Capital Partners Inc., and the Wisconsin Department of Financial Institutions.

Laurel Scherer

Antigo Middle School

Laurel Scherer has been emphasizing financial literacy in her middle school classroom for the past six years. Her curriculum includes presentations on banking services, writing checks, savings habits and other practical topics. She also plays interactive money literacy games with her students. Her students tour the CoVantage Credit Union of Antigo to help them understand how a credit union works and she explains the “life of a penny” – where does it go once it is deposited.

Recently Ms. Scherer has begun “Financial Fridays” for her students. The on-site Bulldog Credit Union, sponsored by CoVantage, is open every other Friday. Students have the opportunity to make deposits into real savings accounts. Ms. Scherer then tailors her curriculum to tie into “Financial Fridays.” For example, the first financial literacy lesson dealt with gross and net income in which students learned about the impact of tax withholding on their paychecks.

Sheila Siegel

Internal Revenue Service, Milwaukee

Sheila Siegel is the driving force behind the expansion of the Volunteer Income Tax Assistance (VITA) and Earned Income Tax Credit (EITC) programs in Wisconsin and other states. She has taken a leadership role in expanding those programs to connect asset-building and

financial literacy concepts with VITA/EITC programs, giving particular attention to addressing the needs of under-served communities. This concept has now been mandated by the Internal Revenue Service to be included in all VITA sites across the nation. The increase in activity in the VITA/EITC programs is bringing more federal tax refunds to low- and moderate-income individuals who desperately need the funds.

Ms. Siegel's work empowers recipients of refunds to put their money to work in a productive manner. Her role is to advise collaborators in the initial setup of VITA sites, to participate in planning for year-to-year operations, to collaborate with partners to bring the financial education and asset building into VITA sites, and to support program partners in starting, expanding and refining financial education and asset building efforts. Ms. Siegel's work has resulted in significant growth in both VITA/EITC filings and financial education/asset building programs in the Native communities.

Organizational winners of 2011 Wisconsin Financial Literacy Award Presented by the Governor's Council on Financial Literacy

Appleton Area School District

Appleton

Since 1998 the Appleton School District has made financial literacy a priority for all of its students. The district has worked to create a meaningful plan to address the changing issues of financial literacy. It has been the district's vision and passion that through a comprehensive K-12 financial education mapping, all graduates will be able to meet the ongoing challenges of a fast-paced society.

Financial Literacy is identified in K-12 curriculum in many ways. It is in strands of business education, family and consumer education, math, marketing and social studies. Junior Achievement, UW Extension and financial institutions such as Community First Credit Union and Thrivent Financial for Lutherans all partner with the school district to enhance opportunities for students to gain real life experiences in dealing with financial matters.

Since making a commitment to financial literacy in 1998, the district now has a required personal financial management course for all juniors and seniors in the traditional class room, at its alternative school, e-school online and in its English language learner classes. The district also developed a summer school Money Smarts 4th and 5th grade course in 2007 and has fully functioning credit union branches run by students in all three high schools, as well as savings branches run by students in Jefferson Elementary School and Roosevelt Middle School.

Asset Builders of America Inc.

Madison

Asset Builders is a non-profit organization based in Wisconsin. Its mission is to promote financial education and wealth-building strategies to enhance the quality of life of low-income youth, families and communities. Asset Builders has developed and implemented many initiatives across the state, which have a proven track record of helping increase the financial literacy among Wisconsin citizens. These programs are:

- Money Conference, a one-day program that provides impartial financial education to low- to moderate income families in a fun setting at very low cost.

- Finance and Investment Challenge Bowl, a study program in which high school students learn about a wide range of financial literacy topics. The FICB culminates in a live, college-bowl tournament where teams compete to determine a regional champion.
- Youth POWER Academy of Finance, which teaches students the economic personal finance skills they need to succeed in high school and beyond. This is a 10–day summer program where the participants learn how our free-market economy works and their role in it.
- Millionaires Clubs and Click ‘Em Youth Entrepreneurial Venture. The Millionaires Club is an after-school and evening program for high-school and middle-school members that introduces students to financial ideas and trains them in the practical money management skills of setting financial goals, budgeting, saving and investing.

Brewers Community Foundation

Milwaukee

Money Savvy Generation Foundation and Dr. Mark Schug, PhD Economics and Financial Literacy Consultant, started working with Brewers Charities, now Brewers Community Foundation, in 2007 on a financial education initiative delivered through the Milwaukee Public Schools. The organization’s goal was to reach and teach the children of Milwaukee about the choices they have for money. Dr. Schug trained the participating classroom teachers on basic personal finance concepts so that they would feel comfortable teaching their students the financial literacy curriculum. Money Savvy Generation Foundation provided the award-winning financial education curriculum. The Brewers Community Foundation provided the funding as well as the baseball player that went to schools at the completion of the program to talk with students about the importance of learning about money and how knowing how to manage the choices for money made a difference in that player’s life. Using Major League baseball players to help communicate the message has been integral to getting and keeping the students’ and teachers’ attention.

With the first grant in 2007, the program reached 129 students. In 2008, the grant expanded to 259 students. In 2009 we further expanded the initiative as it reached 555 students and in 2010, 22 classrooms, 20 teachers and 536 students continued to receive critical financial literacy education as a result of Brewers Community Foundation and Brewers player support.

Investor Education in Your Workplace™

Madison

The Investor Education in Your Workplace™ program, developed by the Wisconsin Credit Union League and its program partners, is the first of its kind using credit unions as the springboard to engage thousands of citizens in voluntary, workplace-based investor education.

The program encourages credit unions, and ultimately other employers in their communities, to offer voluntary, online investment education to employees. It has proven that just 10 hours of self-paced study of basic investment concepts can produce positive, measurable changes in investment knowledge, attitudes and behavior. In addition, the program empowers its participants to pass that knowledge on to others. The program quickly grew from

its pilot phase at Wisconsin credit unions to a proven and replicable program that's being implemented at more than 20 Wisconsin businesses, organizations and schools.

The Investor Education in Your Workplace™ program has evolved through three distinct phases, each with its own measurable outcomes. Most recently, the program has featured the training of 14 Certified Financial Educators volunteering their time to support and coach approximately 2,000 employees from 24 Wisconsin companies. The program also has been conducted in Pennsylvania and North Carolina.

The program has delivered more than 60,000 hours of investor education in Wisconsin, involved at least 55,572 volunteer hours, and stimulated proactive investing behavior among 5,476 Wisconsin employees.

Junior Achievement of Wisconsin, Inc.

Milwaukee

Junior Achievement of Wisconsin has been providing economic education for more than 70 years. Known for in-school programs that develop financial literacy, inspire entrepreneurship, and teach work readiness skills through hands-on activities presented by business volunteers, Junior Achievement reaches more than 165,000 students annually.

In September 2010, Junior Achievement expanded curriculum to include a capstone experience for students and broke ground for the JA Kohl's Education Center. The Center houses two learning labs: JA BizTown and JA Finance Park. Guided by what they learn in a 19-week JA curriculum at their school, students experience business and financial decisions first hand as they work through a simulation in one of the two learning labs.

The JA Kohl's Education Center hosted its first students on April 5, 2011. More than 3,000 students participated in the first year of operation. An estimated 10,000 students will participate in 2011-12. At its capacity, the Junior Achievement Kohl's Education Center will host 20,000 students.

Junior Achievement collaborates to deliver program to school districts across the state. Statewide, JA's predominant collaboration is with public and parochial schools. Additionally, partnerships with Boys and Girls Club, YMCA, and other after school programs result in program opportunities for students served by those organizations.

Money Mission LLC

Brookfield

Money Mission has combined leading-edge simulation and gaming techniques with advanced animation and motion-picture making to bring financial literacy to an unprecedented level of student engagement. Classrooms in which Money Mission is being introduced are realizing levels of student participation unlike any other program or learning instrument. Further, the initiative has helped several students, through its scholarships awards, realize their college dreams.

The results of Money Mission have been measured by the degree of participation and engagement. Nearly 3,000 students in over 40 states have signed on for Money Mission in less than a year of operation. The program is available through financial institutions nationwide, and is accessible to any interested participant. Student engagement observed in early adopting classrooms has been observed to be approximately 90 percent.

Money Mission is available to be implemented free-of-charge in any classroom. The program was specifically designed to address the financial literacy needs of high school students.

UW Credit Union

Madison

In 2010, UW Credit Union provided 295 financial literacy seminars, reaching more than 8,000 people. More than 90 percent of the people reached were underserved individuals and college students. Through October of 2011, another 6,000 people had been served by UW Credit Union's financial education program.

UW Credit Union's program continues to be innovative because of its focus on four areas:

- Participant convenience – Seminar participants can review seminar content and sign up online, at any of the credit union's 19 locations, or by phone. The majority of our seminars are held on-site at area businesses, schools and community partner locations.
- Seminar content – Current financial conditions and feedback from its partners drive the credit union's seminar content and offerings. Each seminar is presented by a product expert and is updated on an ongoing basis. The content is also customized for specific audiences and seminars are offered in Spanish.
- Seminar presenters – UW Credit Union continues to grow its team of presenters and has over 40 financial mentors who have gone through a certification process and continue with ongoing training.
- Program philosophy – Providing financial education that is open to the entire community is a core business value for UW Credit Union. The seminars are free and participants are not subjected to a sales pitch or pressure to open accounts as part of any UW Credit Union seminar.

Wisconsin Department of Corrections

Madison

Prior to 2008, there was very little financial literacy education taking place in the Wisconsin Department of Corrections. That changed in 2008, when the DOC instituted a statewide Pre-Release Initiative. Part of the initiative mandates that each inmate successfully complete 10 modules of instruction in subject areas that have been determined to be essential for successful offender re-entry into free society. These modules must be completed prior to the inmate's release from DOC. Financial literacy is one of the 10 modules.

At approximately the same time that the Pre-Release Initiative was being implemented, some DOC staff became aware of a financial literacy seminar that was facilitated by the Community Education Program at M&I Bank (now BMO Harris Bank). M&I Bank staff conducted this seminar, which is based on the Money Smart curriculum developed by the FDIC, in several prisons around Wisconsin. Ultimately, that seminar was adopted as the standard curriculum for the Pre-Release Initiative and is now taught in prisons throughout Wisconsin.

Facilitators of the curriculum are required to gather and report various statistics to BMO Harris Bank at the conclusion of each seminar. Statistics reported include pre-test and post-test scores for each student in each of the seven units of the curriculum, comments of students on the unit evaluation forms for each unit, and demographic information. For the most recent

reporting period (2010), overall results show that out of 9,661 students, performance on post-tests improved by an average of 2.65 correct questions compared to the pre-tests.

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