



December 22, 2015

Governor Scott Walker
115 East
State Capitol
Madison, WI 53702

RE: Governor's Council on Financial Literacy Report 2015 (Executive Order #24).

Dear Governor Walker:

Please accept this report of the Council's accomplishments for 2015 in accordance with Executive Order #24. As Council chair, I have the honor to share my leadership role with Secretary Ray Allen, 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, David Mancl and our very capable 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 Innovation Awards – Nearly \$350,000 in grants were awarded to enhance the level of personal finance education in 26 Wisconsin school districts. The recipients of the funding were selected by the Governor's Council on Financial Literacy out of a field of 92 applicants from across the state. The recipients implemented their programs during the school years of 2014-15, and 2015-16; 15 of the districts adopted a semester-long personal financial literacy (PFL) course as a graduation requirement.

This contributed to the increase in school districts that require such a graduation requirement. Over 60 percent of school districts now have a PFL course as a requirement for graduation up from 49 percent in 2012.

The awards program, open to Wisconsin's K-12 public and private schools, is a collaborative effort between the Governor's Council on Financial Literacy, the Department of Financial Institutions

(DFI), and the Department of Public Instruction (DPI). The program is funded by settlement funds received by DFI over the last couple of years, some of which were designated specifically for financial literacy efforts.

The Council held two of its full Council meetings at high schools that received a grant.

- Wisconsin Summit on Financial Literacy – On October 16, 2015 the Council held its fifth annual summit. In partnership with the Department of Financial Institutions, Economics Wisconsin and Lakeland College, the summit provided financial literacy training and discussion for teachers, community organizations and employers. Special focus was given to building community coalitions to promote financial literacy in regions around the state. This full-day event at Lambeau Field hosted over 140 participants.
- Money Smart Week 2015 – Governor Scott Walker proclaimed, April 18-25, 2015, as Money Smart Week Wisconsin. 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 490 volunteer partnering organizations, 21,223 attendees (up from 15,860 last year) participated in 426 events held across the state. The popular “Big Read” was held again statewide; 72 communities participated in reading financial literacy books to elementary aged students. Over 4,700 books were provided to student attendees to take home with them to read.
- Governor’s Financial Literacy Award – This award honors individuals and organizations that demonstrated excellence in promoting financial literacy. The Council selected 17 individuals, businesses and organizations.

Governor Walker honored them in a ceremony at the Capitol on January 28, 2015. They were selected from 38 nominations submitted for consideration. 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.

A new category was created this year. The legacy award is given to an organization, business or individual whose purpose and heritage is ingrained in sustained financial literacy and capability. This lifetime recognition is intended to be conferred once to the recipients.

- Workplace Financial Literacy Education – Members of the Council in partnership with the Department of Financial Institutions and Employee Trust Funds launched an initiative to encourage employees to become more financially fit. The pilot program entitled, *The Financial Fitness Checkup*, is an online assessment tool for employees to confidentially measure their own financial wellness in terms of knowledge, capability and financial distress. The tool provides a financial fitness score and provides recommendations on how to improve financial wellness and includes online resources. The pilot was provided to participants in the Wisconsin Retirement System (active employees, annuitants and their families) during the month of November.

Over 10,000 employees completed the checkup. Analyses of the aggregated data will be conducted by the Center for Financial Security, UW-Madison in 2016.

- Teacher Training—The Council supported the National Institute on Financial and Economic Literacy (NIFEL), a Wisconsin-based and nationally recognized teacher-training institute held at Edgewood College, Madison. Council members personally presented and provided resources to over 50 teachers who attended. NIFEL-trained educators have reached over 39,000 students in 2014-15 academic year.

Governor Walker, on behalf of the Council, thank you for your leadership in promoting financial literacy and capability. Working together we are elevating financial literacy education in Wisconsin and look forward to our continued success in the coming year.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. E. Wilcox', with a long horizontal flourish extending to the right.

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

Copy: Secretary Ray Allen
Commissioner Ted Nickel
Executive Director David Mancl