

# Department of Financial Institutions: Wisconsin one of three states represented at national financial literacy commission meeting

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Madison, Wisconsin - Wisconsin was one of three states invited to participate in the U.S. Treasury Department's Financial Literacy and Education Commission meeting on May 24 in Washington, D.C.

Representing Wisconsin was David Mancl, Director of the Office of Financial Literacy at the Department of Financial Institutions (DFI). The Commission is led by Chair Steven Mnuchin, Secretary of the Department of the Treasury, and Vice Chair Richard Cordray, Director of the Consumer Financial Protection Bureau.

Wisconsin is "proactive in promoting and implementing financial literacy education, especially in our schools," Mancl told Commission members. "By equipping our students with the proper money skills, we increase the likelihood that they will be able to successfully navigate our evolving financial system as adults."

Among the Wisconsin accomplishments cited by Mancl were:

- Wisconsin was the first state in the nation to develop stand-alone model academic standards for personal financial literacy for Kindergarten through 12th grades. The standards define what students should know and be able to do. They include content, performance and proficiency benchmarks. In school

districts with a required personal finance course, 89 percent have aligned their courses to those standards.

- Wisconsin was a pioneer in financial literacy training for teachers with the creation of the National Institute on Financial and Economic Literacy, an annual program marking its 17<sup>th</sup> anniversary this summer. Nearly 900 educators have participated in this professional development program, which is comprised of three separate weeks offered at three graduate credits per week. More than 40,000 Wisconsin K-12 students were taught personal finance by Institute-trained teachers this school year.
- To encourage decision makers in school districts to increase their commitment to financial literacy, DFI created a grant program. School districts may apply for a grant in a competitive bid process to enhance their financial literacy initiatives, or seek a grant for the adoption of a one-semester personal finance course as a requirement for graduation. Since 2012, \$750,000 in grants have been awarded through the program. Seven years ago, only 25 percent of Wisconsin school districts required a course. Today that number has risen to 64 percent.
- Wisconsin employs the convening power of government through the Governor's Council on Financial Literacy, which was created by Governor Scott Walker in 2011. The council is comprised of 25 appointed members from education, business, the financial industry, community organizations and government. The council is charged with measurably improving financial literacy in Wisconsin.
- Beginning this fall, Wisconsin has mandated that all school districts provide academic and career planning services to students enrolled in grades 6 to 12. The goal of this requirement is to have every student college and career ready. It uses a collaboratively developed, student-driven process where students cultivate their own informed decisions for post-secondary success. Financial literacy is a key component in the process.

Representatives of other states to participate in the meeting were Carly Urban, Department of Agricultural Economics at Montana State University, and Richard Woods, Superintendent of the Georgia Department of Education.