

Sen. Kapenga: Introduces financial literacy bills

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Madison – State Senator Chris Kapenga (R-Delafield), in conjunction with “Money Smart Week” in Wisconsin is introducing two bi-partisan bills aimed at improving financial literacy and allowing the promotion of better savings habits. Wisconsin joins a national effort during the week of April 23rd to further the goal of educating children and consumers on how to effectively and intelligently manage their personal finances.

According to a recent study by Bankrate, nearly two-thirds of Americans do not have enough money to cover a \$500 emergency. Senate Bill 213 or the “Savings Promotion Act” authorizes banks, credit unions, and savings institutions to conduct prize-linked savings promotions, which are designed to encourage people to save money by adding a promotional feature to personal savings accounts. Senator Kapenga is introducing this bill along with Senator Lena Taylor (D-Milwaukee), and Representatives Rob Stafsholdt (R-New Richmond), and Jason Fields (D-Glendale).

Senator Kapenga is also introducing Senate Bill 212 with Senator Taylor, and Representatives Scott Krug (R-Nekoosa) and Jason Fields, which recognizes that financial literacy and personal finance are fundamental to the futures of Wisconsin students. The bill directs and empowers school boards to develop a set of financial literacy standards for their students between kindergarten and 12th grade. All students will face personal financial decisions, including taking on student loans, navigating credit decisions, choosing wise investments, and managing a household budget. Mounting evidence suggests that robust financial literacy education courses positively impact people to be more fiscally responsible, including improved credit

scores and reduced payment delinquency.

Senator Kapenga concluded, “Individual financial responsibility is good for society as a whole, and these bills provide the tools to better promote smart money management in Wisconsin.”