

Dep. Financial Institutions: Financial literacy is key to financial preparedness

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Financial literacy is key to financial preparedness

MADISON – Gov. Scott Walker has proclaimed the month of September as Preparedness Month and the fourth week of September (9/23-29/2018) is designated as “Saving for an Emergency Week.” The Wisconsin Department of Financial Institutions’ (DFI) Office of Financial Literacy can help anyone looking for ways to save. “Personal financial literacy is an important life skill that can substantially improve the quality of life for people of all ages,” according to DFI Secretary Jay Risch. “Financial education gives people the tools they need to achieve their dreams, to expand their opportunities, and to attain financial security for themselves and their families.”

Why is personal financial literacy important? “Many people live paycheck to paycheck,” Dave Mancl, Director of the Office of Financial Literacy, responded, adding, “More than half do not have a ‘rainy day’ fund equal to three months of their income, and 60% of state residents did not comparison shop for credit cards.”

In 2010, just 25% of Wisconsin high schools required a course in personal finance in order to graduate.

In 2016, that number had risen to 64% thanks in part to DFI awarding more than \$833,000 in grants to K-12 schools for new and innovative personal finance programs. Today, based on DFI’s most recent survey, more than 70% of high

schools now have such a requirement. With the signing of Assembly Bill 280, all Wisconsin school districts are required to incorporate the teaching of this life-long skill into their curricula.

Every year, DFI's Office of Financial Literacy:

- Works with dozens of communities across the state to promote Money Smart Week Wisconsin, through which thousands of citizens receive personal financial training;
- Works with the Governor's Council on Financial Literacy to elevate financial literacy and capability for youth and adults; and
- Coordinates the Finance and Investment Challenge Bowl, in which dozens of high school teams compete at locations across the state.