

UW-Stout: Students get timely lessons from pros on handling their finances

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Menomonie, Wis. — In the eyes of Chelse Cockeram, the students filling a University of Wisconsin-Stout classroom were more than students. They were consumers and potential identity theft victims.

Cockeram, the talent department coordinator at WESTconsin Credit Union of Menomonie, recently led an identity theft and fraud presentation in Financial Wellness, a general education class taught by Assistant Professor Jill Paetzold.

“Identity theft is the fastest-growing crime in the U.S.,” Cockeram told the students.

Cockeram was one of four WESTconsin employees who presented hourlong programs to the class over several weeks as part of a new collaboration between UW-Stout and WESTconsin to help students make smart consumer and financial decisions.

“We have employees who are passionate about helping others, so many of them

jump at the chance to present financial wellness topics to students like Jill's business class," said Lora Benrud, WESTconsin CEO.

The average identity theft victim loses \$500 and spends 30 hours resolving the problems it creates. One surprising statistic Cockeram told students: Almost one-third of identity theft is committed by relatives of victims.

WESTconsin has a department designated to help customers who are victims of fraud.

Cockeram quizzed students about how to reduce their risk of being a target of fraud, what to do if they are targeted and more.

She pointed out just six situations in which it's safe for someone to give out their Social Security number: income tax records, loan applications, employers, college records, credit unions and banks, and credit bureau reports.

Students were engaged with the presenters in all four of the classes, Paetzold said.

Casey Mikl, a junior from St. Croix Falls, said the classes "stress what we need to do now to be ready (when we graduate). It's embarrassing how little I knew about finances," said Mikl, who is majoring in business administration with an emphasis in marketing.

"You take away so much when you have someone speaking who works in the field. These are very credible sources of valuable information," Mikl said.

Clay Morgan, of St. Paul, a senior in business administration, found the classes particularly valuable because he hopes to become a certified financial adviser, go to graduate school for accounting and also become a certified public accountant.

"I was definitely taking in that information. With ID theft, now I know what to watch out for," said Morgan, a native of Kentucky. "It's well-thought-out information."

Other topics in the series of classes were understanding credit, presented by WESTconsin's Kyle Behrens; taking charge of credit, by Lisa Hoffman; and managing debt, by Quinn Forsberg.

Amanda Kahl, who helped with all four classes, is a Membership Services representative for WESTconsin. "The classes provide a good foundation," Kahl said.

WESTconsin, based in Menomonie, has offices in 13 cities and serves members in 25 counties in west-central Wisconsin and east-central Minnesota.

Benrud helped initiate the partnership with UW-Stout. She worked with the STEMM College and Stout University Foundation. WESTconsin also has classroom programs for elementary and high school students.

"WESTconsin Credit Union's mission is to help our members achieve financial success. It is important to us that we help members of all ages, and we feel that learning financial wellness early has great benefits," Benrud said.

UW-Stout is Wisconsin's Polytechnic University , with a focus on applied learning, collaboration with business and industry, and career outcomes.