

U.S. Rep. Gallagher: Introduces bill to encourage financial literacy in schools

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WASHINGTON, D.C. — Rep. Mike Gallagher (R-WI) today introduced the Student Empowerment and Financial Literacy Act, a bill that would create a grant program within the Department of Education to promote financial literacy programs in K-12 schools. The grants would be awarded for three years on a competitive basis, and would prioritize schools that serve underbanked populations. Click [HERE](#) for bill text. “Financial literacy is an important life skill that lays the foundation for long-term financial success,” said Rep. Gallagher. “While a number of states, including Wisconsin, require schools to incorporate financial literacy programs into their curriculum, many lack the resources to fully implement them. This bill ensures schools from Milwaukee to Manawa have an opportunity to develop and enact innovative courses that get students the personal finance knowledge they need to thrive.”

“Handling money and managing finances is a critical skill that is woefully underemphasized in our schools. Representative Gallagher’s bill would provide a jumpstart to schools looking to create or supplement existing courses to ensure students have the opportunity to learn the basics of financial literacy,” said Libby Sobiechowski, Director of Education Policy at the Wisconsin Institute for Law and Liberty.

[2017 Wisconsin Act 94](#), which became effective on December 2, 2017, made Wisconsin one of 45 states to include personal finance education in their K-12 standards. Despite these requirements, some schools struggle to implement programs due to the cost of training hours or inability to pay institutions that provide financial literacy education. The Student Empowerment and Financial Literacy Act provides schools with an opportunity to design a program that best fits their needs, be it through training or partnering with another institution.

The Wisconsin Credit Union League President and CEO Brett Thompson, whose membership has offered in-school, student-run branches to help promote financial literacy, today [wrote a letter](#) to Speaker Pelosi and Minority Leader McCarthy endorsing the bill.

In part, Thompson wrote: “Enactment of this bill would offer schools resources for superior financial education programming to help enhance the financial health, habits, and knowledge of the next generation...Wisconsin credit unions’ longstanding tradition of providing meaningful financial education stems from their mission to provide opportunities for members to improve their economic and social condition, as the Student Empowerment and Financial Literacy Act similarly empowers schools and communities to do.”

This year, research completed by the [Council for Economic Education](#) indicated that students who are required to learn financial education “exhibit more informed behavior around college financing, in particular those from lower-income families.”