

Weekly GOP Radio Address: Sen. Ballweg says April is Financial Literacy Month

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Hi, I'm State Senator Joan Ballweg.

From Kindergarten through high school, students spend countless hours in the classroom learning basic skills such as math, science, reading and writing among others that will prepare them for life as an adult. But one critical skill that is often overlooked, and sometimes only offered as an elective, is financial literacy. To raise awareness, April is financial literacy month.

The ability to do math, science and read and write are all essential to succeed in life. But financial literacy is also critically important. Differences in financial knowledge account for 30-40% of inequality related to retirement wealth. A study from 2018 showed that 70% of Americans felt they had strong financial literacy but only 40% could correctly answer at least four out of six personal finance questions. The study also found roughly one-third of respondents would need to borrow money to cover an unexpected \$400 expense.

That is why I authored Assembly Bill 899, a bill that would make one credit of financial literacy a graduation requirement for all Wisconsin high school students.

With better personal finance knowledge graduating students will be better prepared to take control of their personal finances when they go off to college or start their first job after high school. Not to mention, financial security is more likely to lead to a happier, healthier and more prosperous life.