

Rep. Callahan: Financial literacy proposal backed by Callahan passes Assembly

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[Madison, WI] – State Representative Calvin Callahan was proud to vote in favor of bipartisan legislation, Assembly Bill (AB) 109, that Assembly Republicans had reintroduced earlier this session. AB 109 will improve the financial literacy of Wisconsin high schoolers by requiring one-half credit of the subject for high school graduation.

“Knowledge of financial literacy is critical in today’s world. It is tragic that so many Wisconsinites are living paycheck-to-paycheck,” said Rep. Callahan. “We must ensure that Wisconsin students have the tools they need to make smart financial decisions once they’re on their own. I was proud to sign on as one of nearly 60 co-authors of this proposal and support it again today when it came before me for a vote.”

The Department of Financial Institutions has reported that a majority of Wisconsin residents are living paycheck-to-paycheck. Requiring high school students to earn at least one half credit of personal financial literacy, including topics like credit and debit, risk management, saving and investing, and insurance, will contribute to better financial outcomes for our students. The bill has overwhelming support on both sides of the aisle. 19 states already require a personal finance course for graduation, and another 19 states have introduced legislation to promote financial literacy instruction. AB 109 passed the Assembly on a vote of 95-1 and now heads to the State Senate.

The State Assembly also passed several other pieces of legislation that were the result of the Legislative Study Committee on Occupational Licenses regarding the

Department of Safety and Professional Services (DSPS), the state's licensing and regulatory agency.

"My legislative colleagues and I have all heard from constituents at one point or another about the significant delays in professional licensing by DSPS in recent years," stated Rep. Callahan. "The study committee proposals we passed today would help to reduce license processing times, ease the workload on the agency, increase transparency, and attract more out-of-state licensed professionals. I hope to see these move forward in the Senate soon."