

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

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WASHINGTON, D.C. — To wrap-up Financial Literacy Month, Rep. Mike Gallagher (R-WI) and Rep. Joyce Beatty (D-OH) 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.

“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.”*

“Financial education and the development of economic skills to build wealth is a lifelong journey that begins in the classroom,” **said Rep. Beatty.** *“It is critical for young schoolchildren to learn the building blocks of how to budget, save, borrow, and invest at an early age. I spent many years championing this initiative in secondary schools in Ohio, and I am proud to join Congressman Gallagher’s effort to support the advancement of financial literacy programs in classrooms across the country, particularly in the underbanked communities that need it most.”*

Beatty is also co-chair of the bipartisan Congressional Financial Literacy and Wealth Creation Caucus.

47 states, including Wisconsin, are currently required to include personal finance education in their K-12 standards. According to research completed by the [Council for Economic Education](#), this kind of curriculum helps students “exhibit more informed behavior around college financing, in particular those from lower-income families.”

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 like a local bank or credit union.

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What they're saying:

“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 Sobic, Director of Education Policy at the Wisconsin Institute for Law and Liberty.**

“Financial literacy is an important life skill that greatly impacts the wellbeing of individuals and families,” **said Wisconsin Bankers Association President and CEO Rose Oswald Poels.** *“This legislation will give students tools for saving, budgeting, and investing that empower their financial decisions for many years to come.”*

“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 conditions. The Student Empowerment and Financial Literacy Act provides schools with resources to achieve our shared goal of creating opportunity for today’s youth and strengthening their financial futures,” **said Wisconsin Credit Union League President and CEO Brett**

Thompson. *“On behalf of Wisconsin’s credit unions and over 3.6 million members, we appreciate the leadership of Congressman Gallagher with the introduction of this legislation, and we strongly support its enactment.”*