



CHRIS KAPENGA

WISCONSIN STATE SENATOR

Testimony on AB 280
Committee on Financial Institutions
May 24th, 2017

Thank you Chairman Katsma and committee members for hearing testimony today on AB 280 relating to financial literacy instruction. I want to thank Representative Krug for leading in the assembly. I also want to thank Senator Taylor and Representative Fields for assisting in this effort.

Financial literacy is fundamental. Unfortunately, according to the Financial Industry Regulatory Authority (FINRA), nearly two-thirds of Americans cannot pass a basic financial literacy test, and the numbers have been trending even higher. The impact of understanding basic financial principles on our everyday lives can't be understated. All students will face personal financial decisions, whether it is taking on a large student loan, navigating credit decisions, choosing wise investments, learning to save for a rainy day or balancing a check book; making an informed decision can alter the course of their future. A UW Extension survey found that less than half of Wisconsinites are able to answer basic financial literacy questions, related to interest rates, investing's, and savings. However, research from UW-Madison suggests that robust financial literacy education courses are positively influencing behaviors of young people, with some data showing improved credit scores and reduced payment delinquency for students exposed to rigorous financial literacy coursework.

This bipartisan bill will help students be more money smart by directing school boards to design a set of financial literacy standards and a plan for implementation of financial literacy education. AB 280 does not mandate any specific standards or coursework. Many districts are already recognizing the importance of finding creative ways to provide personal finance instruction and, in many cases, working with community partners at no additional cost to the district. It is imperative that each school district provide instruction in core financial principles, while also retaining the freedom to craft the best program for their students.

Thank you Chairman Katsma and committee members for listening to my testimony, and I would be happy to answer any questions.



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TESTIMONY ON ASSEMBLY BILL 280, PERSONAL FINANCIAL LITERACY

Chairman Katsma, thank you for holding a public hearing on AB280 relating to personal financial literacy in our public schools. This bill was released for co-sponsorship during Money Smart week in Wisconsin which occurred April 22-29, 2017.

Originating with the Federal Reserve Bank of Chicago in 2002, Money Smart Week is now a national observance to help consumers better manage their personal finances. Wisconsin was the first state in 2006 to conduct a Money Smart Week.

The Department of Public Instruction offers two publications to help teach these important skills and topics in the K-12 system: Wisconsin's Model Academic Standards for Personal Financial Literacy and a guide to Planning Curriculum in Personal Financial Literacy. <https://dpi.wi.gov/finance/standards>

Lesson plans and other resources for educators, students, and parents are also available at Financial Literacy - TEACH IT!, a multimedia project presented by the Wisconsin Media Lab in conjunction with the DPI. <http://wimedialab.org/finance/>

I am happy to be here with my co-authors, Senator Chris Kapenga and Representative Jason Fields along with experts in the field of financial literacy to discuss why this topic is so important to students in our modern economy. Representative Fields is a leader in this field and served on the task force that created the Model Academic Standards I spoke of earlier.

This legislation is very important to the long-term success of Wisconsin's students and their financial well-being into the future. I started research for this bill a couple years back and came across a 1997 study conducted by Stanford University in conjunction with the Federal Reserve. The study titled, "Education and Saving: The Long-Term Effects of High School Financial Curriculum Mandates" <http://www-siepr.stanford.edu/workp/swp97012.pdf> This study came to the conclusion that mandates in personal financial literacy significantly increase exposure to financial education, and ultimately elevate the rates at which individuals save and accumulate wealth during their adult lives.



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With the growing body of evidence in mind I started to look to what already occurs here in WI and nationwide. Currently 14 states nationwide require personal financial literacy (PFL) courses to be taught at some grade level, some require courses for graduation. Here in WI, 74% of our 424 school districts integrate PFL instruction across their curriculum at some grade level. 60% of districts offer PFL education below the high school level, close to 200 total districts that have PFL requirements utilize the state's model academic standards.

Last session my bill AB248 looked to require all public K-12 schools to utilize the Model Academic Standards. However, after the public hearing and dozens of other conversations with stakeholders from the Wi Assn of School Boards, to financial planners, school administrators and such we learned a very valuable lesson. That lesson is that individual districts have become partners with groups like Junior Achievement or worked with local credit unions or banks or financial planners and developed collaborative, creative ways to incorporate PFL into their student's lives. This creativity is to be celebrated and rewarded, to mandate a one size fits all approach would be two steps backwards.

Instead this bill realizes the flexibilities needed for educators, the collaboration with the private sector and allows every school district to determine their own approach to incorporating PFL. My hope is districts will work to add PFL throughout the K-12 experience.

I am happy to be here working on this very important legislation and making it something that legislators, educators, students, and parents can all support. With that I would be happy to take any questions.

A handwritten signature in black ink, appearing to read "Scott Krug". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

State Representative Scott Krug
Wisconsin's 72nd Assembly District



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Jay Risch, **Secretary**

May 24, 2017

Testimony of Greg Reiman, Department of Financial Institutions
Assembly Committee on Financial Institutions
AB280/SB212

Good morning Chairman Katsma and Honorable members of the Committee on Financial Institutions. Thank you for the opportunity to speak to you today. My name is Greg Reiman and I serve as Assistant Deputy Secretary at the Department of Financial Institutions.

DFI – through its Office of Financial Literacy – promotes financial literacy as a life skill and provides information to the public on matters of personal finance. One of the key focuses of the Office over the past six years has been to encourage the integration of personal finance into the curriculum of Wisconsin's K-12 school districts. I am pleased to report that progress has been made.

In 2010, just 25 percent of all Wisconsin high schools required their students to take a course in personal finance in order to graduate. As of 2016, the number of high schools that had such a requirement had risen to 64 percent. DFI's efforts to emphasize the importance of personal finance at the K-12 level include:

- An ongoing awareness campaign about the importance of educating our young people led by the Office of Financial Literacy and Governor Walker's Council on Financial Literacy, in conjunction with the Department of Public Instruction and many stakeholder groups.
- In addition, DFI has funded \$750,000 in financial literacy grants to K-12 schools since 2012, with many of them going to districts specifically for the implementation of a graduation requirement.

By equipping our students with the proper money skills, we increase the likelihood that they will successfully navigate our evolving financial system as adults. Financial literacy education is about providing individuals with tools they need to achieve their goals for themselves and their families, which ultimately strengthens our economy and society.

Certainly, DFI is supportive of efforts to encourage the teaching of personal finance, which the authors of AB280 and SB212 state is their goal. Wisconsin has been nationally recognized for its financial literacy efforts over the years, and DFI's goal is continue to be a driving force on this front. Coincidentally, the Director of our Office of Financial Literacy, David Mancl, today is participating in a meeting of the U.S. Treasury Department's Financial Literacy and Education Commission in Washington, D.C. Wisconsin is one of just three states represented on the program.

Thank you for the opportunity to speak on this important issue. I am available to answer any questions that you may have.



Testimony of the Wisconsin Bankers Association
Amy Vetrone, Financial Literacy Coordinator, 1st National Bank, Berlin
Jon Turke, Director of Government Relations, WBA
Mike Semmann, Executive Director, Wisconsin Bankers Foundation

Assembly Committee on Financial Institutions
Assembly Bill 280

May 24, 2017

Chairman Katsma and members of the committee:

Thank you for the opportunity to testify on in support of Assembly Bill 280, relating to incorporating financial literacy into the curriculum of public schools.

My name is Amy Vetrone and I am the financial literacy coordinator at 1st National Bank, Berlin. I am here testifying on behalf of the Wisconsin Bankers Association (WBA). WBA represents approximately 275 commercial banks and savings institutions, their nearly 2,300 branch offices and more than 30,000 employees. With me today I have Mike Semmann, Executive Director of the Wisconsin Bankers Foundation and Jon Turke, Director of Government Relations for WBA.

A study released on July 12, 2016 revealed that only one third of Americans could pass a basic personal finance quiz. The quiz, composed of five questions, was taken by 27,564 Americans between June and October of 2015. The National Financial Capability Study was composed by FINRA (Financial Industry Regulatory Authority). Two thirds of Americans failed to answer at least four of the questions correctly. Americans struggled with this most simple and relevant personal finance questions. The results of the study also revealed that American's financial literacy is heading in the wrong direction. The percentage of Americans that failed this quiz is up 2% from 2012 and up 5% from 2009.

Financial literacy is an important aspect of every person's life. Knowing how to save for retirement and distinguishing between a good and a bad loan will keep American's financially stable through good and bad times. If a person is not financially literate, they are open to being taken advantage of and are susceptible to a financially unstable future. Financial literacy may impact the national economic landscape, but must be dealt with at the state level. States across America have different standards and ways of going about the personal finance crisis.

Per a survey composed by Discover, 93% of students that have taken a personal finance course in high school reported saving, compared to 84% of students who did not take the class. In addition, 60% of students that have taken a personal finance course have a personal budget, compared to 46% of

students who did not take the class. The Council for Economic Education's, *Economics and Personal Finance Education Report*, states that have mandated financial education are seeing positive impacts. Before Texas mandated financial education in 2007, Texans had an average credit score of 617. Since, the average credit score has risen to 629. Georgia and Idaho have seen a seventeen and eighteen point increase, respectively.

Banks are here to support our schools with implementing financial literacy into the curriculum. 1st National Bank reaches over 3,000 students per year promoting financial literacy skills. Not only do we visit classrooms, but we also work with organizations and community coordinators to be visible where children spend their time. County fairs are an example of how we get in front of children when school is not in session. We incorporate fun activities into a learning simulation that kids of all ages enjoy participating in.

The Wisconsin Bankers Foundation is a Wisconsin non-stock corporation organized for charitable and education purposes dedicated to promoting financial literacy and financial responsibility to the public and to broaden consumer empowerment in the financial services industry primarily through research and education. The WBF assists consumers by providing information that will help them make sound choices about financial products, offering grants to advance the education of instructors in both the public and private sectors, and providing consumer education through seminars and performing research.

The Foundation administers the Reading Raises Interest program in April each year, in conjunction with National Teach Children to Save Day. In 2016 alone, volunteers provided over 1,700 presentations to a total of over 53,000 participants. WBF encourages bank volunteers, teachers, library staff and parents to use books as a fun, engaging way to introduce children to money management skills.

WBF also hosts a website for financial literacy curriculum called mymazuma.com. The website provides links to financial information on all types of issues and is organized to be relevant to people at different levels of financial experience or sophistication. Users can comment about the materials and whether they found it helpful. The purpose is to help people obtain access to information that will help them make better-informed financial decisions.

I want to again thank Chairman Katsma and members for taking the time to hear this bill today. We would be happy to answer any questions you may have.

Contact:
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Green Bay Press-Gazette

greenbaypressgazette.com

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A GANNETT COMPANY

EDITORIAL

Adopt financial literacy standards

Senate Bill 212 is so simple that it's one page.

It directs each school board in the state to "adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades kindergarten to 12."

That's it. It sounds simple – incorporating financial literacy into each public school's curriculum – and makes so much sense.

Our high school students should graduate as financially-literate young adults.

When we talk about financial literacy, we talk about having knowledge how to budget, manage, invest and borrow money.

This type of literacy leads to a more stable community with more people in homes, said **Teresa Schoffelman** of Associated Bank in Green Bay.

Think about it, if you're able to establish a savings account, budget your money, and know the importance of your credit history, you'll know what you can realistically afford when you go for your first home or car loan.

The best place to start this literacy is in school.

The problem is, it's not required, so not everyone is getting that education. If financial literacy is not required, it becomes

one of those boring courses you don't bother with. Student loans, vehicle loans, home loans, leases for housing ... they all require a basic financial literacy so you don't get taken advantage of after high school.

Twenty states have adopted financial education requirements, as of 2016. Sixty-four percent of the school districts required it in Wisconsin. For example, the Green Bay School District requires a one-semester class in order to graduate.

For those who don't have a requirement, we urge the Legislature to require one.

We understand that this would be an unfunded mandate. However, the bill gives school districts wide latitude in developing courses. And there are financial institutions in almost every community willing to help out.

The Press-Gazette Editorial Board met with three bankers and two members of the Wisconsin Bankers Association. They heartily endorse this bill and they're will to be the resource that school districts can use as they write curriculum or instruct students.

"They can tap us; we're a resource," said **Daniel J. Peterson**, president and CEO of Stephenson National Bank & Trust in Marinette.

Many school districts already have teachers who can teach, or already are, teaching this subject matter.

Requiring students take financial literacy courses forces those school districts that don't to offer their students skills they'll start using before even graduating.

The Senate bill and its Assembly companion have the rare kind of bipartisan support you don't see too often these days.

This type of knowledge is something students will use after school gets out, and for the rest of their lives.

We call on the Legislature to support this bill. It's a good investment in our future adults.

The Green Bay Press-Gazette is a newspaper whose primary coverage is of northeastern Wisconsin, including Green Bay. It was founded as the Green Bay Gazette in 1866 as a weekly paper, becoming a daily newspaper in 1871. The Green Bay Gazette merged with its major competitor, the Green Bay Free Press in 1915, assuming its current title. The newspaper was purchased by Gannett in March, 1980. Its circulation is 57,675 for the daily morning paper, and 83,166 for the Sunday edition.

One League, One Focus - Your Success!

To: Honorable Members – Assembly Committee on Financial Institutions
 From: Sarah Wainscott, Vice President - Government Affairs
 Re: Support for AB 280 - Introduced by Rep. Krug & Sen. Kapenga

The Wisconsin Credit Union League, the trade association for Wisconsin's credit unions and their 2.9 million members, **strongly encourages you to support AB 280** to enhance financial education for Wisconsin students.

Being member-owned, not-for-profit cooperatives allows credit unions to put people before profit and offer solutions other financial institutions do not. For nearly two decades credit unions have offered in-school, student-run branches, going straight to the source to teach regular saving and responsible borrowing. By doing so, they support the needs of not only their members, but the communities those members live and work in.

Today there are over 100 student-run credit union branches (Wisconsin locations below).

Credit unions longstanding tradition of providing meaningful financial education stems from their mission to provide opportunities for members to improve their economic and social condition¹, as LRB 2760/1 similarly intends to do. **For this, Wisconsin's credit unions, ask that you support AB 280.**

If you would like additional information on credit unions financial literacy efforts or have questions regarding provisions of the bill, please contact me at swainscott@theleague.coop or (608) 514-0086.

Abbotsford Abbotsford Elementary	Chippewa Falls Chippewa Falls Middle	Sherman Elementary	Kimberly Kimberly High	Mellen Mellen Elementary	Rice Lake Hilltop Elementary	Stevens Point Stevens Point Area
Amery Amery High	Halmstad Elementary	Grantsburg Grantsburg High	La Crosse Central High	Menasha Menasha High	Tainter Elementary	Senior High
Antigo Antigo Middle	Hillcrest Elementary	Green Bay Northeast Wisconsin	Logan High	Menomonie Menomonie High	River Falls River Falls High	Superior Bryant Elementary
Appleton Appleton East High	Parkview Elementary	Technical College	Madison East High	Milwaukee Hamilton High	Rocky Branch Elem	Lake Superior Elem
Appleton North High	Southview Elementary	Preble High	La Follette High	Mosinee Mosinee Middle	Shawano Shawano Community	Northern Lights Elem
Appleton West High	Clintonville	West High	Memorial High	Neenah Neenah High	Middle	Superior High
Badger Elementary	Colby Colby Elementary	Hayward Hayward High	Manitowoc Jefferson Elementary	New Holstein New Holstein High	Sheboygan Central High	Suring Suring High
Roosevelt Middle	Colby Middle	Holmen Holmen High	Lincoln High	New Richmond New Richmond High	North High	Tomah Tomah High
Balsam Lake Unity Elementary	Colby High	Howards Grove Howards Grove High	Monroe Elementary	Sparta Sparta High	South High	Two Rivers Washington High
Unity Middle	Crandon Crandon High/Middle	Hudson Hudson High	Washington Junior	Spooner Spooner Middle	St. Croix Falls St. Croix Falls Elem	DC Everest High
Unity High	Eau Claire Flynn Elementary	Janesville Craig High	High	Oconto	St. Croix Falls	DC Everest Junior High
Barron Riverview Middle	Locust Lane Elementary	Parker High	Marinette Marinette High	Oconto Falls	Middle/High	
Beaver Dam Beaver Dam High	Meadowview Elem.	Kaukauna Kaukauna High	Marshfield Marshfield High	Racine J I Case High		
Black River Falls Black River Falls High	Memorial High	Kenosha Bradford High	Nasonville Elem	Rhineland Rhineland High		
Brillion Brillion High	Northstar Middle		Medford Holy Rosary			
	Putnam Heights Elem		Immanuel Lutheran			
	Robbins Elementary		Christian Day			
	Roosevelt Elementary					

¹ "Encourage thrift among its members, create a source of fair credit at a fair and reasonable cost, and provide an opportunity for its members to improve their economic and social conditions." --Wis. Stats. § 186.01(2)



"Leadership in Public School Governance"

JOHN H. ASHLEY, EXECUTIVE DIRECTOR

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TO: Members, Assembly Committee on Financial Institutions
FROM: Chris Kulow, WASB Government Relations
DATE: May 24, 2017
RE: Assembly Bill 280, relating to incorporating financial literacy into the curriculum of public schools.

The Wisconsin Association of School Boards (WASB) represents all 422 school boards across the state of Wisconsin. We are providing this written testimony **for information only** on Assembly Bill 280.

Although the bill imposes a mandate without providing additional funding, the WASB is not opposing the bill for several reasons:

- The author of the bill, Rep. Krug, has been responsive to our concerns and has worked with the WASB to lessen the burden on schools to comply with this mandate. We thank both Rep. Krug and his staff for their work on this.
- Compared to last session's bill (2015 AB 248), which we opposed, this bill has been simplified to provide maximum latitude for school districts in meeting this new requirement.
- Assembly Bill 280 does not dictate what standards school districts must incorporate into their curriculum and does not include a mandate to test pupils on financial literacy standards, both of which were included in last session's bill. We view this as a significant improvement.
- Like you, school board members are sensitive to the concern that many Americans aren't fluent in financial literacy and could benefit from instruction in personal finance. This goes further than learning to balance a checkbook. It also includes the need to understand concepts like simple vs. compound interest, the time value of money, opportunity cost, risk and reward, and the importance of savings.

While the improvements are notable and we do not oppose the bill, we are still not supporting the bill for the following reasons:

- Our concerns about this bill and how it may impact school districts stem in part from the fact that we lack complete information about whether and to what extent districts are already incorporating financial literacy instruction into their curricula as well as what types of financial literacy programs and activities school districts currently provide their students.
- School budgets are tight and, even assuming the welcome new investments proposed by Gov. Walker in his budget are approved by the legislature, funding has and will lag inflation. In this environment, many school boards are more likely to be faced with the decision to cut classes rather than add them. Our members oppose the imposition of unfunded mandates on school districts and some will view this as such.

**Assembly Committee on Financial Institutions
May 24, 2017**

**Wisconsin Department of Public Instruction
Information on Assembly Bill 280**

Representative Katsma and members of the committee - thank you for the opportunity to provide information about the work schools across Wisconsin have done to support Personal Financial Literacy.

Background Information

In 2005-2006, the Personal Financial Literacy Task Force comprised of statewide experts in education, finance, and business met and developed *The Wisconsin Model Academic Standards for Personal Financial Literacy*. These standards help to create a foundation for learning to help teachers in developing and implementing personal finance curricula meant to impact students for life.

In 2013, DPI in collaboration with the Department of Financial Institutions (DFI), initiated a survey of all state school districts to determine the level at which personal finance was being taught to Wisconsin students. The survey was conducted by St. Norbert's College Strategic Research Institute. The survey had a very high response rate with 97% of Wisconsin's 424 school districts responding. The survey showed that in 2013:

- 44% of Wisconsin school districts required a course in Personal Financial Literacy (PFL) in order to graduate.
- 74% of districts included PFL content integrated within courses other than a discrete PFL course.
- 60% of school districts reported offering PFL content at grade levels other than high school.
- In districts with a required course, 89% aligned their PFL to Wisconsin's Model Academic Standards for Personal Financial Literacy.

In 2014, DFI also collected data regarding the number of Wisconsin high schools with a financial literacy requirement to graduate. The results were presented at the Governor's Council on Financial Literacy's April 24, 2015 meeting. The data showed that 64 percent of those schools in 2014 had a financial literacy requirement to graduate.

Financial Literacy Innovations Grants

The Wisconsin Department of Public Instruction (DPI) also administers the Financial Literacy Innovations Grants program in collaboration with DFI to promote teaching financial literacy in the Wisconsin classrooms. This program supports public and private schools and school districts in providing sustainable financial literacy programs, events, and policies. The program is funded by settlement funds received by DFI, some of which are designated specifically for financial literacy. The Financial Literacy Innovation grants are generally awarded every other year depending on the amount of settlement funds available.

In 2014, this program awarded \$347, 571 in grants to 26 Wisconsin school districts to support financial literacy efforts that year. Fourteen of those grants were awarded to schools districts for establishing a required course in Personal Financial Literacy.

In 2016, the Department and DFI announced a \$150,000 statewide grant program to encourage Wisconsin's K-12 school districts to incorporate personal finance education into their curricula. Teachers in K-12 school districts are eligible to apply for awards of up to \$10,000 and may submit proposals for each school level – elementary, middle, and high schools.

PI-26 – Education for Employment

The 2013-15 state budget required the implementation of academic and career planning (ACP) statewide beginning in the 2017-18 school year for pupils enrolled in grades 6-12. PI 26 was updated to reflect the new law and requires that career planning and preparation at the high school level include instruction that provides for the practical application of academic skills, applied technologies, economics, including entrepreneurship education and personal financial literacy.

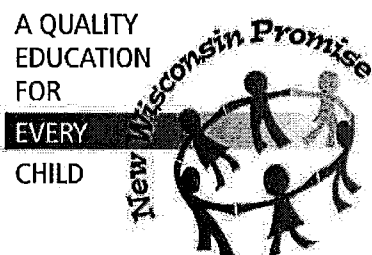
Wisconsin's Model Academic Standards for Personal Financial Literacy

Elizabeth Burmaster
State Superintendent

Deborah Mahaffey
Assistant State Superintendent
Division for Academic Excellence

Michael George
Director
Content and Learning Team

Margaret Ellibee
Director
Career and Technical Education Team



Wisconsin Department of Public Instruction
Madison, Wisconsin

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Phase IV

The goals of the fourth meeting of the Task Force, held on January 4, 2006, were to:

1. Review survey feedback on proposed content and performance standards and refine as needed.
2. Plan for dissemination.

Task force members discussed feedback from 250 people who responded to the on-line survey:

- a. 96% of the respondents indicated that the standards reflect comprehensive concepts, knowledge, and skills for personal financial literacy.
- b. The standards were judged to be stated clearly. Responses about clarity ranged from a 99% clarity rating for Standard D to 93% for Standard F. The average was 97% "stated clearly."
- c. 91% confirmed that the theme of the impact on personal financial decisions on the family and community was evident.
- d. The majority of the responders—98%—believed that it is an important theme.
- e. 92% said that the scope and content of the standards enable integration across the curriculum in elementary and secondary education.
- f. Half of the responders preferred to receive the final standards via the web, 39% preferred print, and 12% preferred CD-Rom or other digital format.

A wide variety of resources, both in terms of individuals, groups, and printed material appropriate for curriculum support, were identified by those who responded to the web survey. The suggestions added substantially to the list of resources that had been compiled at the beginning of the project.

Overall response to the proposed standards was positive. Comments included:

- These are wonderful!—I've been waiting for such a document.
- Excellent standards and a very necessary part of education.
- The standards . . . address critical financial issues that youth need to learn in order to be financially stable and secure.
- These standards look excellent. I am very pleased to see concrete standards being developed for personal finance. Great work!

"In 2005, more people filed for bankruptcy than graduated from college."

William E. Wilcox, Task Force Member
CBM Credit Education Foundation