



ALEX A. DALLMAN

STATE REPRESENTATIVE • 41ST ASSEMBLY DISTRICT

Testimony in favor of Assembly Bill 109

Assembly Committee on Education

April 20th, 2023

Thank you, Chairman Kitchens and committee members, for allowing me to testify before you concerning Assembly Bill 109, which would require one-half credit of personal financial literacy for high school graduation. I would also like to thank Senator Ballweg for her leadership on this legislation.

Under current law, a school board may grant a high school diploma to a student only if the student meets specific statutory requirements, such as earning a certain number of credits in various subjects in high school. This bill states that, in order to graduate, a student must also earn at least one-half credit of personal financial literacy which includes financial mindset, education and employment, saving and investing, credit and debt, and risk management and insurance.

Many students come out of college with large student loan debt, and incur that debt without understanding what it will take to pay it off. This bill will teach our students the importance of growing their savings, balancing a budget, and how loans and other financial tools work.

Wisconsin is not the only state that is pushing for this change. There have been at least 17 states, including many of our neighbors (Ohio, Michigan, Nebraska and North Carolina) that require a one semester course for graduation. There are 20 states that have introduced bills to promote financial literacy instruction.

Wisconsin only has 15 credits required to graduate high school, which is significantly lower than many states across the nation and I believe it is critical we set our students up for financial success as they head into the workforce and college. There have been many disturbing financial trends that have been occurring for several decades. Student are leaving college with massive amounts of debt as the national student loan debt continues to rise nearing \$2 trillion. Recent surveys have also shown that 78% of adults are living paycheck to paycheck and do not have a personal budget. Instead of sending our next generation out into the real world without any knowledge of how to save, manage, and invest money, we must require this sort of education to start in high school.

Thank you again, Chairman Kitchens, for the opportunity to testify before this committee today and I would be happy to answer any questions you may have.



JOAN BALLWEG

STATE SENATOR • 14TH SENATE DISTRICT

Assembly Bill 109: Requiring a Financial Literacy Course in High School

Assembly Committee on Education

Testimony of Senator Joan Ballweg

April 20, 2023

Good morning, members of the committee. Thank you for hearing this important piece of legislation, especially during National Financial Literacy Month.

Every child, no matter their zip code, deserves a quality personal finance education. Study after study shows that those who are more financially literate are more likely to lead a happier, healthier, and more prosperous life. Unfortunately, due to high inflation, rising interest rates, and other economic pressures, more and more people are struggling, especially if they did not receive a basic financial education. In a recent Gallup survey, 50% of Americans said they are financially worse off now than last year, which is the highest percentage since the Great Recession. CNBC reported on another recent survey by a personal finance website called Savings.com, which found nearly half (45%) of American parents with adult children provide financial support for at least one adult child at an average monthly total of \$1,400.

In 2017, Wisconsin passed legislation requiring school boards to adopt academic standards for financial literacy and incorporate them into their instruction. While some schools have a personal finance course as an option, only about 34% of Wisconsin high school students are guaranteed to take a personal finance course before graduation. AB 109 builds on the progress of the 2017 legislation by guaranteeing that every Wisconsin student receives a half credit of financial literacy before graduation.

According to a 2019 report by the Education Commission of the States that compared high school graduation requirements across all 50 states, the total credits required range from 13-24 credits. Wisconsin is on the low end of this range with only 15 credits required. Wisconsin is not the only state to push for more financial literacy in high schools. There are currently 18 states, including Ohio, Michigan, Nebraska, and North Carolina, that require a one-semester course for graduation. West Virginia is the latest state to add the requirement on March 23, 2023.

We heard feedback from stakeholders last session and changed the requirement from one credit to a half credit this session, as well as provided extra time to implement the requirement so it applies to students graduating in 2028. This bill also utilizes the financial literacy academic standards the Department of Public Instruction adopted as part of the 2017 legislation, so schools do not have to reinvent the wheel. Moreover, there are many groups willing to provide funding, training, curriculum materials, and assistance to school districts and teachers so they can effectively teach these courses. For example, an organization called Next Gen Personal Finance is backing Milwaukee Public School's efforts to offer financial literacy courses with a three-year \$490,000 grant, and local financial institutions often provide resources, training, and professional expertise to their local schools.

I believe every child deserves the opportunity for a quality personal financial education in high school. Decisions made early on while emerging into adulthood impact the rest of your life. This should be considered an essential tool to prepare our youth. This bill is supported by the National Association of Insurance and Financial Advisors, Wisconsin Credit Union League, Wisconsin Bankers Association, Wisconsin Manufacturers & Commerce, and Next Gen Personal Finance along with many other organizations.



April 20, 2023

**Assembly Committee on Education
Department of Public Instruction Testimony
2023 Assembly Bill 109**

I want to thank Chairman Kitchens and members of the committee for the opportunity to give written testimony on Assembly Bill 109 (AB 109). My name is Kevyn Radcliffe, Legislative Liaison for the Department of Public Instruction (DPI).

Instruction in personal financial literacy (PFL) gives students the knowledge and skills needed to make informed financial decisions, develop sound financial habits, and manage money effectively. Since the enactment of 2017 Wisconsin Act 94, school boards have been required to adopt academic standards for financial literacy and to incorporate instruction in financial literacy into the curriculum in grades kindergarten to 12.

Seventy three percent of Wisconsin school districts reported to DPI that credit in PFL was required for graduation for the 2019-20 school year. According to a study conducted by Dr. Carly Urban of the University of Montana that reviewed personal finance course offerings and graduation requirements across the nation, 96.2 % of all Wisconsin high school students have personal finance as either a requirement for graduation or as a stand-alone elective. That leaves 4.3% of Wisconsin students (in 20 high schools) that either do not offer a course in personal finance or the topics related to personal finance are embedded in a different elective course.

DPI takes a neutral position on AB 109 at this time. We would reconsider our position if the committee were to amend the bill to incorporate the following recommendations:

Issue: The bill specifies the strands of PFL to be included in the coursework that would be required for high school graduation.

Recommendation: While the strands specified in the bill are based on the Wisconsin Standards for Personal Financial Literacy (WSPFL), DPI recommends amending the wording to say “based on the Wisconsin Standards for Personal Financial Literacy” instead of listing the separate strands. This approach would allow revision of the WSPFL in the future as the WSPFL standards are updated to stay current with evolving PFL research and best practices.

Issue: This bill could force some school districts to incur additional costs to implement this new statutory graduation requirement. Rural school districts, already facing staffing shortages and budget shortfalls, are most likely to be impacted by this bill. Potential costs could include increased staffing to teach the courses, developing course curriculum, and verifying credit completion for graduation. Without funding, this would become yet another unfunded mandate for already underfunded school districts to absorb.

Recommendation: DPI recommends approval of Governor Evers proposal in his 2023-25 biennial budget., providing \$5 million "...for grants to school districts and independent charter schools to implement or expand personal financial literacy curriculum and programming, with an emphasis on innovation in personal financial literacy instruction." DPI would use these funds to provide support directly to school districts and independent charter schools through grants and DPI expertise to implement or expand PFL programming.

As part of that \$5 million proposal, DPI requests position authority for one (1) FTE position to administer the grants and to coordinate program activities. Currently, three DPI Education Consultants (Business & Information Technology, Family and Consumer Sciences, and Social Studies) share the management of PFL in Wisconsin education with the Assistant Director of the Career and Technology Education (CTE) team. PFL is one small part of each of their position descriptions; this has caused uneven implementation of programs and projects in the past. Without position authority and funding, this bill would put additional burdens on current DPI staff on the CTE team to provide implementation support to school districts. Simply put, DPI is unable to adequately support additional grants and programs without FTE authority and proper funding.

Issue: Requiring high school students to take an additional one-half credit in a semester long PFL course could force them to forgo opportunities to take other elective courses in their area of interest, which can be a critical part of a student's exploration of post-high school options (i.e., career path). For other students who are already at risk of not graduating, requiring an additional half credit may prevent some of those students from graduating.

Recommendation: Local school boards have the authority to determine the number of high school credits required for graduation. State law identifies 15 credits of required coursework and recommends 8.5 elective credits for foreign languages, advanced level courses, career and technical studies, and other areas of interest to the student. DPI recommends modifying the bill to allow school districts to integrate PFL within existing courses through cross listing of courses. Rather than adding a half credit to graduation requirements, students could learn the material through other courses like math or social studies.

DPI takes a neutral position on AB 109 at this time. The department also believes that no matter how much education we provide in personal financial literacy, the financial industry owes it to future generations to eliminate the predatory practices which contribute to the economic hardship many of our families face. We welcome the opportunity to further discuss making improvements to the bill to ensure that every child, no matter their zip code, receives a personal finance education. If you have questions or would like additional information, please contact Kevyn Radcliffe, Legislative Liaison, at Kevyn.radcliffe@dpi.wi.gov or (608) 264-6716.



State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Cheryll Olson-Collins, Secretary-designee

Committee on Education

AB 109 — Required Personal Finance in Schools

April 20, 2023

Statement from David Mancl, Financial Literacy Director,
Department of Financial Institutions

Thank you, Chairman Kitchens, and Honorable members of the Committee on Education, for having a hearing today on AB 109, requiring personal finance in school. I appreciate the opportunity to provide testimony today. My name is David Mancl, I am the Director of the Office of Financial Literacy at the Department of Financial Institutions (DFI). The Office of Financial Literacy promotes financial education and provides information to the public on matters of personal finance and investor protection. I wish to take this opportunity to re-affirm and emphasize the value of financial literacy education for Wisconsin's youth.

DFI's mission is to protect and promote Wisconsin's financial strength. It protects and ensures compliance through regulation and licensing of Wisconsin's financial institutions and professionals. However, regulation, licensing, and compliance can only go so far to inform and protect consumers from fraud. Our laws cannot protect citizens from making inappropriate financial decisions. Nor do our laws provide people with the knowledge, skills, and understanding necessary for them to successfully navigate in our evolving financial system. Compelling evidence supports the need for financial education. As regulators of most of Wisconsin's financial service providers, DFI has a bird's eye view of the financial system and its consumers.

DFI receives numerous contacts from Wisconsinites on money matters each year. Many of these people are confused or unaware of their rights and responsibilities in financial transactions. Such as the terms and conditions of having a credit card and that paying only the minimum payment will obligate the borrower pay more fees.

We know many Wisconsinites struggle with money issues, here are a few facts from research on financial capability in Wisconsin according to FINRA's latest Financial Capability Study.

- Most Wisconsinites are living paycheck-to-paycheck - 52% of Wisconsin residents spend equal to or more than their income.
- A vast minority of Wisconsinites do not have a "rainy day fund," 37% of residents do not have emergency money of three months of income
- Regarding medical debt, 24% of state residents have overdue medical bills up from 21% in 2015.
- When it comes to borrowing, 27% of state residents have engaged in some form of high-cost, non-bank borrowing during the last five years, such as payday lending or advances on tax refunds.

Office of the Secretary

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- Financial literacy scores are low, on a test of 7 questions, most residents were unable to answer more than 3 questions correctly

The lack of financial "knowhow" and financial problems do not stop at the front door of one's home. Financial problems follow employees into the workplace and greatly affect productivity and our economy.

Stress over financial issues negatively impacts employees which in turn cost employers. Over 60% of Americans attribute their stress to money issues. Employees facing money stress are less productive, take more time off, and perform at subpar. Their physical and mental health suffers, which leads to increased costs for employers to provide health care insurance benefits.

Negative impact on employee's wellness and productivity - 48% report being distracted at work [PricewaterhouseCoopers (PwC) 2021 Employee Financial Wellness Survey]

- 46% spend 3 hours or more at work each week dealing with personal finance issues
- 20% spend 5 hours or more at work each week dealing with personal finance issues
- 31% say their productivity at work is impacted by financial worries
- 16% miss work occasionally due to financial issues

Employees with the lowest levels of financial wellness cost employers an average of \$94 to \$198 annually. According to the report, Optimizing Wellness Programs for a Diverse Workforce, published by Financial Finesse.

PwC's 2021 Employee Financial Wellness Survey of 1,600 full-time employed US adults found that many employees are experiencing deep financial strain. Employees whose financial stress has increased due to the pandemic are:

- four times as likely:
 - to have experienced a decrease in overall household income
 - to find it difficult to meet household expenses on time each month
- twice as likely:
 - to have used a payday loan or payday advance in the past year
 - to have taken a loan or distribution from retirement accounts
 - to be considering postponing their retirement

We must help our youth develop financial life skills and knowledge to last them a lifetime. Financial education is a life skill and can help our youth maximize their chances for success in our free enterprise system.

Guaranteeing financial education in high school increases financial knowledge; student credit scores are 8 to 17 points higher by age 22 (Brown, A., J.M. Collins, M. Schmeiser, and C.J. Urban, 2015). Such a guarantee is found to increase the likelihood that students apply for aid and the amount of federal student loan aid students receive. At the same time would decrease private loan amounts and decrease the likelihood of carrying a credit card balance. (Stoddard, C. and C.J. Urban, 2018)

Financial education is not just about opening a checking account or charging a new pair of jeans on a credit card, it is providing the tools that will help our young people realize their dream for themselves and their families in our American free enterprise system.

Again, thank you for providing the opportunity for me, and others, to provide testimony on this critical issue. I am available to answer any questions that you may have by phone at (608) 572-5794 or by email at David.Mancl@dfi.wisconsin.gov.



PROFESSIONAL INSURANCE AGENTS OF WISCONSIN, INC.

725 Heartland Trail, Ste. 108, Madison, WI 53717 • (608) 274-8188 • piaw.org

To: Members, Assembly Committee on Education

From: Peter Hanson, Executive Director, Professional Insurance Agents of Wisconsin

Date: April 20th, 2023

RE: Support Assembly Bill 109

Thank you, Chairman Kitchens and committee members for holding a hearing on Assembly Bill 109, relating to requiring financial literacy education in high school. We appreciate the opportunity to submit testimony on this important legislation.

The Professional Insurance Agents of Wisconsin (PIAW) is a 501 (c)(6) not-for-profit trade association representing independent insurance agencies throughout Wisconsin. Education is one of our three pillars, making this legislation of particular importance to our organization.

Assembly Bill 109, authored by Representative Dallman and Senator Ballweg, adds one-half credit of personal financial literacy education to current requirements in order to qualify for high school graduation. It is our belief that requiring this education will better prepare students for the realities of adulthood by imparting a base level of practical knowledge in a variety of subject areas important for financial decision making.

In addition to providing students with education on money management and saving and investing, this course would require students to learn about credit, debt, risk management, and insurance. These subject areas are extremely important to getting a financially responsible start to adulthood. Irresponsible financial decisions such as accumulating debt or driving without insurance, can cause irreparable damage to someone's financial future. Not only can driving without insurance cause personal financial ruin in the case of an accident, but it also has a severe negative impact on other Wisconsinites using our roads. Teaching the importance of financial planning and insurance can help to push students to act responsibly.

Financial literacy is a fundamentally important life skill that is lacking in many young adults. Taking steps to ensure that students receive a basic overview in Wisconsin schools will help to lay the groundwork for more financially responsible Wisconsinites.

Thank you again for holding a public hearing on this important legislation, and please support Assembly Bill 109.

To Whom it May Concern,

I have never understood why a basic course in consumer finance is not required in high school. There are many bad actors out there who want to cheat people out of their money. Knowledge is critical.

Students need to understand the importance of budgeting and not getting off on the wrong foot by relying on credit cards to make ends meet.

Since pensions have all but disappeared, a basic knowledge of 401Ks and IRAs becomes more important along with dealing with reputable firms.

This course may also help parents understand more fully what they are doing on the investment side. This course would be a win for society.

Sincerely,

Keith Roeske
2687 Hay Meadow Lane,
Stevens Point, WI 54482

Hello, my name is Brayden Jackson and I am a senior at Oconomowoc High School and currently work at Bank Five Nine. I am here to advocate for the passing of Assembly Bill 109.

In this day and age, financial literacy has become more important than ever. This is especially true for young individuals as they begin their journey towards adulthood. Young adults encounter numerous financial decisions that will have an immensely significant impact on their future.

**It is safe to assume that many members of this committee know what teenagers can be like and know that teenagers can often possess a less than ideal mindset when it comes to being proactive about their future. "That doesn't affect me" "That's way in the future, who cares".

However, having even a slight understanding of personal finance can truly make a world of difference. Whether it's starting a business, buying a house, or saving for retirement, personal finance education can provide students with the knowledge and resources to achieve these goals.

For example, many teenagers do not understand that by beginning to contribute the current yearly allotment of \$6,500 into a Roth IRA at 25 rather than 30, assuming a 6% annual return, would net a difference of over \$250,000 by the time they hit 65. Many teenagers do not understand the wonders that compound interest and a Roth IRA can achieve, let alone what a Roth IRA is. Many teenagers, and at times adults, do not understand the importance of establishing good credit or the basic implications of credit card interest.

**While I am, of course, by no means a financial expert, I consider myself to be an extreme anomaly to the average teenager. I have begun investing, contributing to a Roth IRA, and have the privilege of currently participating in an internship through Bank Five Nine.

While working at the bank, I often encounter members of younger generations that are unable to fill out basic slips to deposit or withdraw money. 9 out of 10 times they often walk around the counter with a puzzled look on their face, confused on how to withdraw money. This should not be a normal interaction at the bank. Every person in the state of Wisconsin should understand basic financial literacy.

These few examples only begin to scratch the surface of the alarming repercussions that have already inversely impacted countless young Wisconsinites and could potentially befall countless more, if action is not taken. Currently, students across the state graduate with a varying degree of exposure to personal finance. While there are previously established statutes outlining the incorporation of financial literacy into curriculum, it is far too ambiguous and does not explicitly stipulate that Personal Finance be a graduation requirement.

This is why Personal Finance should explicitly be outlined as a graduation requirement for high school students. By standardizing Personal Finance into the curriculum, it can be ensured that students across the state are learning the fundamental concepts and skills needed to manage

their finances responsibly, which ultimately would help students to avoid all too common financial mistakes and make informed financial decisions.

To conclude, it is of great importance that [specifics that the bill is calling for] be included as a standardized graduation requirement. By incorporating personal finance education into the curriculum, we can equip our students with the tools needed to succeed financially and lead fulfilling lives. Passing Assembly Bill 109 is what is needed for our students and what is needed for Wisconsin.

Thank you very much for this opportunity and your attentiveness.

Chase Yells
Testimony in Support of AB109
Assembly Committee on Education

Chairman Kitchens, thank you for the opportunity to speak in support of Assembly Bill 109.

My name is Chase Yells, and I am a junior at West De Pere High School. I am currently enrolled in a one semester Personal Finance class. I strongly believe that it is the most important class that I will ever take.

I have always been interested in money management, and when I would talk to peers about it, they would have no knowledge about the topic. When I began to research financial literacy statistics, I was astonished.

According to Annuity, in 2023, 75% of American teens lack confidence in their knowledge of personal finance.

American credit card debt reached 986 billion dollars in the fourth quarter of 2022 according to the Federal Reserve Bank of New York.

According to a Vanguard study, the median 401(k) balance was 27,376 dollars at the end of 2022.

These statistics highlight the severity of lacking financial literacy. If personal finance were to be a required course, I have no doubt in my mind that these statistics would drastically change.

I have seen first-hand positive impacts of the class. We, as students, learn how to budget, so that when we are adults we know what we are spending, saving, and investing. We discuss the benefits and consequences of additional education. We learn how the difference between a Roth and Traditional IRA can make a huge impact. We learn the difference between term and whole life insurance among others.

My classmates and I are fortunate enough to get the opportunity to learn personal finance. Thousands of others, including many at my school who do not take the elective course, do not get the opportunity to learn and consequently will likely learn from costly mistakes.

With inflation out of control, we cannot afford to learn from our mistakes; we need to be educated enough to make sound financial decisions.

15 states including Iowa and Virginia require personal finance. High school students in Wisconsin are required to take English, Social Studies, Math, Science, and Physical Education.

We are given the opportunity to be physically fit; we should also be given the opportunity to be financially fit.

Free Materials for High School Financial Literacy

National Financial Educators Council:

<https://www.financialeducatorscouncil.org/financial-literacy-curriculum-for-high-school-students/>

OppLoans: <https://www.opolloans.com/oppu/articles/online-course-financial-literacy/>

Jumpstart!: <https://www.jumpstart.org/>

InCharge Debt Solutions:

<https://www.incharge.org/financial-literacy/resources-for-teachers/high-school/>

Khan Academy: <https://www.khanacademy.org/college-careers-more/personal-finance>

Next Gen Personal Finance: <https://www.ngpf.org/>

TeachFinLit: <https://www.teachfinlit.org/new-teachers/>

Junior Achievement of Wisconsin: <https://wisconsin.ja.org/educator/index>

Apex Learning: <https://www.apexlearning.com/course/915>

FoolProofMe: <https://www.foolproofme.org/academy/highschool>

Ramsey Solutions: <https://www.ramseysolutions.com/tools?snid=free-tools>

Practical Money Skills: https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12

Everfi: <https://everfi.com/courses/k-12/financial-literacy-high-school/>

Time for Learning:

<https://www.time4learning.com/homeschool-curriculum/high-school-personal-finance.html>

Want to Test Your Financial Literacy?

National Financial Educator's Council:

<https://www.financialeducatorscouncil.org/financial-literacy-test/>

Wallet Hub: <https://wallethub.com/wallet-literacy-score/3>

(compiled by J. Thiesfeldt for WI State Assembly Education Committee Public Hearing - AB109, April 20, 2023)



Wisconsin Assembly Committee on Education Testimony

Wisconsin Assembly Committee on Education
April 20, 2023 Hearing

Chair Kitchens and Esteemed Members of the Committee,

I appreciate the opportunity to provide testimony in support of Wisconsin Assembly Bill 109 which would guarantee that all Wisconsin students will cross the stage at their graduation with the financial knowledge, skills and behaviors they need to thrive in the future.

My name is Tim Ranzetta, Advocate of NGPF Mission 2030 Fund, which is affiliated with Next Gen Personal Finance (NGPF), the leading financial education non-profit. Our curriculum is used by more than 75,000 educators reaching more than 3 million students in all 50 states. In Wisconsin, 2,100 teachers currently have accounts on the NGPF platform and they have participated in 15,000 hours of professional development delivered by Next Gen Personal Finance. Importantly, all of NGPF's curriculum and PD are provided at no cost as NGPF's operations are funded by an endowment created by its co-founder.

In addition, NGPF has also partnered with the Milwaukee Public School (MPS) district to provide a three year grant to fully fund a full-time resource in the district office to provide curriculum support and professional development and increase access to financial education. The personal finance specialist, Marti Diaz, has had a tremendous impact on rolling out personal finance courses throughout the schools in the district.

Our experience at facilitating multiple FinCamps in Milwaukee and Madison and through our virtual PD workshops, has demonstrated that Wisconsin educators are passionate, qualified and committed to reach more students with this essential course. You will hear from many of these educators and their students today.

In fact, Wisconsin leads the nation with 16 high schools receiving NGPF Gold Standard Challenge grants for ensuring that all students receive a course in personal finance. The reason for that success: matching financial education grants provided by DFI! That's the good news.

In many of these cases, however, teachers, parents and students advocated for years in order to make this happen. The unfortunate news is that only about 1 in 3 students in Wisconsin is guaranteed today to take a personal finance course while in high school ([NGPF State of Financial Education Report, 2023](#)). We cannot afford to continue to withhold this course from Wisconsin high schoolers.



Wisconsin Assembly Committee on Education Testimony

What we see happening in Wisconsin with the introduction of Assembly Bill 109 is part of a larger national movement. In the last two years alone, the number of states requiring a one semester course in personal finance has grown from 8 to 18, with Ohio, Michigan and Kansas among the most recent examples. And this number will continue to grow. Already in 2023, 30 state legislatures have introduced bills, with almost all of them increasing access to financial education ([NGPF FinEd Bill Tracker](#)).

We know that there are concerns regarding how a bill like this would be implemented and funded. Should the state of Wisconsin pass a bill that guarantees that all high school students complete a one semester course in personal finance, Next Gen Personal Finance will commit to the following:

- **No-cost curriculum** (available now): other high quality non-profit providers are available which eliminates need for textbooks
- **No-cost professional development** (available now): also available from excellent Wisconsin providers, such as DFI and Economics Wisconsin
- **Teacher stipends**: \$500 stipend for every teacher completing 20 hours of professional development (estimated cost of \$300,000)

Wisconsin has a chance to send a signal to the nation and become the 19th state to guarantee that every student crossing that graduation stage will have the financial skills they need to thrive in the future. It's good for students, it's good for families, it's good for the state economy. Thank you for the opportunity to provide testimony.

Regards,

Tim Ranzetta
Advocate, NGPF Mission 2030 Fund

Assembly and Committee Members -

My name is Joel Chrisler and I have been a teacher of Financial Literacy at Sauk Prairie High School for the last 33 years. I am an Advisory member to the Governor's Council on Financial Literacy, I am a NextGen Personal Finance Fellow and served as a Co-Lead for the Department of Public Instructions rewrite of the Personal Financial Literacy Standards. I am sharing this testimonial to pledge my support for Assembly Bill AB109. I believe EVERY Wisconsin student not only needs financial literacy, but they deserve it. My class, Consumer Economics, began as an elective, but within my first 5 years as an educator, around 70% of our students took the class. During parent teacher conferences, parents would comment on how much they appreciated the content I was teaching and how valuable it was for their children. They thanked me and said they wished it could be a requirement. I was happy to get the praise, but asked them to redirect their praise to our administrators and school board. They did and I take great pride in the fact that we got such a requirement passed at Sauk Prairie High School. As a huge advocate for financial literacy, I feel all students in Wisconsin High Schools deserve the same opportunity. I would argue that this is the most useful class that a student could take in high school. Whether they are going into the military, workforce, technical college, or university, they will all have to make decisions about money. Those decisions can have long lasting consequences to themselves and to our state's economy.

I would like to share a story to illustrate the importance of a class like this for students.

On a spring afternoon, a student, I will call her Elizabeth, stayed in her seat after class during my Savings and Investing unit. I asked her if everything was ok. This was her response. "I want to thank you so much for all you are teaching me. I have watched my parents struggle with finances their whole lives. It breaks my heart to see them wonder how we are going to make it between paychecks. I don't want to live like that and now I know I don't have to. I know I am going to school, I'm going to make money, I'm going to budget, save and invest. You have helped me change my family tree." To say I was humbled is an understatement.

My students even believe in the need to advocate for financial literacy. I have created a Peer-to-Peer Financial Literacy program where my students go to elementary classrooms to share lessons. It was in full swing for 10 years and then, because of Covid, we had to put it on hold. Just last week on April 12th, the program was revived for one more time before I retire from the classroom in June. Here is the [LINK](#) to the story as it was covered by WKOW TV. I am so proud of my students and their excitement to share the lessons they learn in class.

In conclusion, my district is very fortunate to have grasped the importance of Financial Literacy. I could be very content to just enjoy the fact that the Sauk Prairie community committed to this. However, my belief that ALL Wisconsin students deserve this is even more important. I know you will hear more stories of the need for this legislation. My wish is that we can make this a reality for every student.

What I have learned in Personal Finance so far this semester:

Owen Kulman:

All students should be required to take Personal Finance because it helps teach you about how to pay for college and it teaches students about debt and credit cards.

Jack Morrison:

I am able to claim exempt on my taxes, and am now able to get paid more for my work.

Owen Schanilec:

I have learned how to do taxes easily and many adults don't know how to do that and they end up paying money for someone to do it for them.

Austin Hendricks:

Students should take this class because it's helpful when you get into the real world it will help out a lot.

Noah Gehin:

I have never had a real job before with sports and never knew what a W-2 form was or how taxes and tax returns worked.

Sophia Fergus:

All students should be required to take Personal Finance because it will prepare them for their futures. For example, they will learn how to maintain a good credit score which will benefit them for the rest of their lives.

Ava DeTennis:

I have learned a lot about credit, taxes and how to pay for college. I have learned general knowledge about how to handle money in a smart manner that is important to learn at a young age.

Tate Bruss:

I learned the importance of credit and how providing yourself with an early foundation is monumental for creating a stable future.

Nolan Kurowski:

It should be required because it is very important to know how to handle money, especially right when you get out of high school, and personal finance does that for students.

Carson Elliott:

I have learned how to pay for college, avoid as much debt as possible, and how to avoid getting into cycles of debt. All students should be required to take this class because it helps them learn about how to manage money which is something everybody will have to do.

Paige Schroepfer:

Coming into this class, I knew nothing about taxes, college and/or any sort of finance. Now I feel like I have a really good understanding on how finance works, and I also understand a lot about college. I've been able to file for my own taxes and manage my money much more easily.

Bella Broullire:

I learned a ton about loans especially student loans. I think it is very important for high school students to learn how to take out and, most importantly, pay off student loans. I think it's also important to learn how easy it is to slip into credit card debt.

What I have learned in Personal Finance so far this semester:

Jaida Prial:

So far this semester, we have learned how to do our taxes, how to budget, how to write a check, financial aid for college, and much more. These are important skills that will come up in a person's lifetime and they should be taught. If these things aren't now, people will make a lot more financial mistakes that cost them a lot of money.

Morgan Rubringer:

I learned how to apply for scholarships and grant for college, I also learned about taking out loans and the different types. Personal finance is a vital part of not only managing your day-to-day financial needs but also planning your financial future.

Colin Elliott:

I have learned how and when to fill out taxes along with other essential personal finance tips that are useful to know for the future.

Reed Karls:

All students in Wisconsin should take a personal finance class because the curriculum is extremely valuable to the individual in order to understand basic financial requirements in order to function properly in society. The curriculum in this class is used everyday in my life and I need to know this!

Bruno Millet:

I have learned lots of things like when to pay a debt or how to use a credit card and I think that this class is important because it makes you to understand how money works.

Hunter Remiker:

I have learned how taxes actually work and what they can be used for. I have also learned how credit cards work and also how mortgages work. Another thing I learned was the real cost of housing, cars and utilities.

Lauren Billings:

Without personal finance I would be clueless about so many important life skills. I learned what loans are and how they work, and I believe that's extremely important. Without this class I would not know the importance of paying more than the minimum payment on a credit card!

Kaylan Snell:

I've never known how taxes work or how to do them, and because of this class I was able to not only understand how my taxes work, but be able to do them and know what I'm doing. I've learned a lot of things about banks and money which will help me out in the future.

Lauren Collins:

I have learned about how to pay for college, and about credit and how it is calculated etc. These are things that I did not have a full understanding of before this class, and being in this class taught me about these things and how to do them correctly in real life.

Ella Paasivirta:

I have learned about taxes; how to pay them, where to do them, and how to be smart about them. I have learned about borrowing money; where, from who, and for what. I have learned how to read loan options and how to pay the loans back without paying so much interest.

What I have learned in Personal Finance so far this semester:

Brynn Osbahr:

I learned how to pay for college like what financial aid to take. I learned about different types of loans you can take like Subsidized Direct Loans, Unsubsidized Direct Loans, Direct PLUS Loans, and Private Loans. I learned about the FAFSA, and how to search and apply for scholarships.

Jack Weisenberger:

The fact that this isn't already a required class to take is crazy. We learn how to manage our money, why to invest, (APR) rates, and more. This will help kids going forward way more than a calculus class will. Set us up for success by requiring this class!

Javin Gauthier:

Personal finance has taught me to use my money wisely, invest wisely, and protect my money. It has taught me how to fill out tax forms, has taught me about mortgages, etc. This class is very very useful and helpful to everyone and their future.

Jace Johann:

I learned about taxes and making better money decisions. I also learned about how to get through college. All students should take personal finance because you will learn what to do with your money.

Colin Aalsma:

I have learned how to do taxes and this should be required for all students because it really helps teach the real life situations with money that you are going to experience.

Audrey Hettmann:

All students should be required to take one semester of PF because a basic financial literacy can help so much in beginning the start of adulthood - like getting your first credit card, taking out loans, buying homes, cars, any other large purchases.

Elizabeth Johnsen:

I have learned a lot of things like the different types of student loans, about credit and debit cards, not to have your student loan debt over your first year salary, and how to save money which are all things that can help me out in the future.

Jackson Reed:

This class in high school is by far the most life preparing class that everyone should take so they don't make dumb mistakes that may affect/damage their lives. I would rather be learning how to pay bills and manage money or how not to get scammed than what I learn in many other classes.

Cole Jeskewitz:

I have learned a ton so far and the year isn't even over. I have learned a lot about loans, credit, taxes, and how to manage your money. We have been through lots of simulations in this class that made me wake up and realize how important this class really is!

Nathan Plascencia:

I've learned valuable information like paying for college and how to manage money. This is important stuff that will help me be successful in the future. This should be required for all students because it will help students reach their goals in the future.

What I have learned in Personal Finance so far this semester:

McKenzie England:

I have learned that there are certain things that will bring down your credit. And having credit will determine what will let you buy certain things and will determine your life just like a high school diploma. That's what I relate it to, when it comes to using what I learn in Personal Finance.

Sophie McCormick:

Personal Finance is important to everyone's life. We all deal with finances everyday. It's best that we all learn how to be responsible with that money. At the very least, all high school students should be taught more about paying for college and loans in high school before they have to make those big decisions.

Max Ots:

Everyone should know the basics of having a bank account, keeping up with credit, and keeping up with loans. This class ensures that everyone will have at least some general knowledge of their finances before they enter the "real" world.

Paige Hilbert:

I think personal finance should be a required class because our money is a big influence on our lives. People are always spending, earning, and saving. I have found this class very useful because it has gone over things my parents haven't.

Colin Wicker:

All students in Wisconsin should be required to take a semester of personal finance for their future well being. These main subjects in school like math and ELA are important but I would say personal finance and knowing what to do with your hard earned money is even more important.

These comments have been gathered from students in the elective Personal Finance class taught at De Pere High School in the Spring 2023 semester. The class is currently taught by Kerri Herrild and Todd Anderson.



To: Members, Assembly Committee on Education

Fr: National Association of Insurance & Financial Advisors (NAIFA) – Wisconsin

Dt: April 20, 2023

Re: Support for AB 109 – requiring one-half credit of personal finance literacy for high school graduation

Insurance advisors and financial planners, like the members of NAIFA-WI, help educate people about financial decision-making to attain financial security and achieve their goals.

Basic financial education is a necessity in the modern world. When people understand money matters, they are better equipped to make good decisions and put themselves on a more solid financial footing. NAIFA-WI members know from first-hand experience that a better understanding of sound financial decision-making is needed - early in life - to help understand and potentially prevent problems like these:

- Many students are taking on large student loan debts without understanding what it will take to pay them off. Total student loan debt in the U.S. reached a record high of \$1.57 trillion in 2020 – an increase of about \$166 billion since 2019.¹
- Most adults do not have a personal budget. 69% of Americans have less than \$1,000 in savings.²
- Even among savers, most people are not saving enough for retirement. One quarter of non-retired Americans indicate they have no retirement savings or pension.³ Most are also unprepared for the possible need for long-term care.

¹ <https://www.experian.com/blogs/ask-experian/state-of-student-loan-debt/>

² <https://www.fool.com/the-ascent/research/average-american-household-debt/>

³ <https://www.federalreserve.gov/publications/2019-economic-well-being-of-us-households-in-2018-retirement.htm>

- Credit card and other forms of debt are an increasing problem for many individuals and families due to misuse and abuse. Americans owe \$422 billion in credit card debt⁴ and the average American household has \$145,000 of debt.⁵

However, our schools can help students learn about sound financial concepts so they can avoid these costly mistakes and realize the benefits of saving.

2017 Wisconsin Act 94 was a good start to ensuring that students can begin to have a sound understanding of personal finance issues by requiring school districts to adopt academic standards for financial literacy and incorporate instruction in financial literacy into the curriculum in grades kindergarten to 12.

While these standards provide students with the start of a personal financial literacy framework, these standards ultimately fall short of what is needed to adequately ensure that students graduating from K-12 schools in Wisconsin have the needed financial literacy understanding when finished with school.

AB 109 will ensure that our students will have sound understanding in personal finance literacy a by requiring one-half credit for high school graduation.

Wisconsin is not alone in seeking this requirement for graduation. The number of states requiring all high school students take a stand-alone personal finance course has grown from eight states in 2020 to 17 states today. And there are another 19 states that have introduced legislation to promote financial literacy instruction.

We ask that you please support Assembly Bill 109.

⁴ <https://www.nerdwallet.com/blog/average-credit-card-debt-household/>

⁵ <https://www.fool.com/the-ascent/research/average-american-household-debt/>



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April 20, 2023

Good morning:

It is fitting that during Financial Literacy Month we are here to encourage Personal Finance to be a one-half requirement for the state of Wisconsin. My name is Jennifer Moehring and I am a Personal Finance and Business educator at Oconomowoc High School. I strongly believe that Personal Finance is a life-changing course for high school students and ask for your support in making Personal Finance a graduation requirement.

From our community, parents, school board, and students we consistently hear the same message on having Personal Finance as a graduation requirement at OHS: All children should receive this curriculum. Personal Finance is a real-world class focused on learning about banks, credit, debt, the woes of student loans, the possibilities of owning your own home, insurance, and budgeting just to name a few topics. We know that credit card debt is in the billions, almost hitting 1 trillion. We know that families are living paycheck to paycheck and that most families do not have enough savings to afford a \$500 emergency expense. We know that less and less young people are able to afford homes and more and more young people are falling into debt with student loans without fully understanding the consequences. Young people are at a disadvantage right now due to the lack of consistent, quality financial education.

The reality is that some families are not able to provide good financial habits to their children and we are lucky to be able to provide this education to our students. We teach students math, reading, languages, arts, science, health, and history. We do students a disservice by not preparing them for all of the life-long skills they need to have to be life-ready. Finance is a necessary component of life.

I ask you to consider the following questions:

- When was the last time you paid for something with cash or credit?
- When was the last time you checked your bank balance?

I would bet many of us here would say that these adult skills happen daily for us.

- Who taught you to do these?
- Did you learn them in school?

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HIGH SCHOOL

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- Were you lucky enough to have a parent to teach strong financial habits to you?
- Or, did you have to learn on your own?
- Were you successful in your financial goals at our students' ages of 15, 16, 17, or 18?
- Could you have done better?
- Could you have used a trusted adult in your life to help you navigate the adult decisions you'd have to make one day?

In the month of April, Financial Literacy Month, please help us teachers to help our students manage their financial habits successfully after high school. We have the same goal to educate our youth to be productive and responsible citizens in the United States. That goal starts with requiring a half credit of personal finance at all high schools in Wisconsin.

Thank you,

Jennifer Moehring
Personal Finance Educator | Oconomowoc High School

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Hello ladies and gentlemen. It is my privilege and pleasure to speak with you today in support of Bill AB109, requiring one semester of Personal Finance for all Wisconsin students.

Today, you are hearing from several teachers and students. I hope it is the student voice that stays in your mind when you are considering why this bill is so important.

You are going to hear all kinds of reasons that make lots of sense as to why students should receive financial literacy as part of their public education. However, instead of repeating those reasons, I decided to do a little research about why we teach what we teach in public schools.

I researched this question: What is the purpose of public education?

David Labaree proposed these three early purposes¹:

1. Democratic equality
2. Social efficiency
3. Social mobility

Dr. Erin Raab referred to more modern purposes, including²:

1. Academic achievement and social mobility
2. Character/mindset development and math learning
3. Social cohesion
4. Social equality

In going through this research, I believe that financial literacy plays a vital role in achieving these purposes.

First, the topic of equality. Some students come from homes in which money is talked about regularly and good habits are instilled from young on. However, many more homes have parents who do not have financial knowledge and just do the best that they can with what they know. Statistics tell us that the majority of Americans can't afford an emergency without relying on a credit card or alternative form of payment. The great news is that when we know better, we do better. If we truly want equality for our children, they ALL deserve to understand what good financial practices look like.

Next, the topic of social mobility. Generational poverty is a tragedy that is all too common in our state and country. Educational outcomes of students from lower income families are often below that of students from more financially stable homes. In the last statement, I said that when we know better, we do better. Here though, I would like to point out that when we don't know better, we can't do better. I see requiring financial literacy as a graduation requirement as a matter of social justice and equality. We can't break the cycle of generational poverty unless measures are taken to help those who are stuck in that cycle. Required financial literacy could go a long way in helping future generations improve their financial situation, no matter what income bracket they were born into.

¹

[https://courses.lumenlearning.com/suny-oneonta-education106/chapter/8-2-the-competing-goals-of-public-education-a-historical-perspective/#:~:text=David%20Labaree%20\(1997\)%2C%20an,%2C%20and%203\)%20social%20mobility](https://courses.lumenlearning.com/suny-oneonta-education106/chapter/8-2-the-competing-goals-of-public-education-a-historical-perspective/#:~:text=David%20Labaree%20(1997)%2C%20an,%2C%20and%203)%20social%20mobility).

²

[https://medium.com/reenvisioned/f-efficiency-in-education-organize-schooling-for-possibility-70c6cbc31bc0#:~:text=These%20four%20above%20include%20implicit,ands%3B%204\)%20social%20equality](https://medium.com/reenvisioned/f-efficiency-in-education-organize-schooling-for-possibility-70c6cbc31bc0#:~:text=These%20four%20above%20include%20implicit,ands%3B%204)%20social%20equality).

Now onto the topic of social efficiency and social cohesion. As a society, we are trained to think and act with a consumer mindset from the time we are very young. We are bombarded with advertisements and the message that we always NEED the next best thing, the newest thing, and we need to continue to buy, buy, buy. While those behaviors can help an economy in theory, it has driven our society to accept debt as a way of life. Those attitudes are leading our young people to take on record amounts of student and credit card debt right out of high school. This means that major life milestones like marriage, buying a house and raising a family are all moving to later in life. Think of what a change we could make with overall financial awareness and better decision making. It's not rocket science. By helping young people better understand the choices they have available to them, they can save themselves thousands of dollars over their lifetime! I think that would go a long way in improving social efficiency and social cohesion.

The last purpose to cover is character development and math learning. A huge part of financial literacy is learning that every single person's financial situation is unique to them, and that everyone makes mistakes. Students in this course are more likely to open up conversations with parents and peers about financial issues, which can be very difficult to talk about. That is character development right there. And as far as math learning goes, it doesn't get more relevant than teaching students how to manage their money wisely when given several choices to choose from.

Again, it is my privilege and honor to be here today talking with you. I hope that hearing from these master teachers and brave students will sway you to vote in favor of this bill to require one semester of personal finance for all students. If we aren't providing our young people with this knowledge, we aren't fulfilling the true purpose of public education.

Submitted by:
Kerri Herrild
Business teacher, parent and concerned citizen
4018 Garrett Street
De Pere, WI 54115



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Hello! My name is Laura Finke, Career & Technical Education Teacher at Oconomowoc High School. I am here today to speak in favor of bill AB 109 to require a 0.5 credit course on financial literacy for Wisconsin high school students.

With investing and other tools available at the fingertips of anyone with a smartphone, children today have more financial power than all previous generations. Processes to set up and manage financial accounts used to require substantial upfront sums along with guidance from finance professionals, but this can now be done with as little as a dollar and an app download.

Our world is changing, and that means financial skills are changing with it. Crypto currencies, robo-investing, person to person digital payments, and so many other new technologies barely existed 10 years ago, but are now the norm. If students don't learn this knowledge and skills from qualified teachers, they default to relying on existing structures: primarily, their family and friends. Social media platforms and friends spew financial "advice", some legitimate, some predatory. Keeping up with all the different apps and news stories of markets rising and crashing is as addicting as the latest game download.

But this isn't a game. Poor financial choices and mistakes in your teens can set you up for a downward spiral of debt and financial despair. But, as the saying goes, an ounce of prevention is worth a pound of cure, and we have the power to offer this prevention in the form of education. Financial literacy in today's world is so much more than opening a savings account and balancing a checkbook. Imagine if you could take a class that actually helped you understand what Bitcoin is, or why an algorithm managing your 401(k) instead of a person actually costs you less, or which financial apps were safe vs. dangerous. Most adults I know would sign up in a heartbeat. Arming our students with this knowledge enables a trickle-down effect that impacts not just their personal finances, but every aspect of Wisconsin's economy.

Wisconsin Act 94 of 2017, which required financial literacy standards to be incorporated into the K-12 curriculum, was a good start, but our students deserve better. Wisconsin's future depends on financially literate citizens, and the best way I know to ensure this happens is to require a full credit of financial literacy as part of a high school diploma.

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Hello! My name is Chloe Ninmann. I am a Junior at Oconomowoc High School. I am here to speak in favor of passing the Bill AB 109. As you all may know, the Bill is to put in place a graduation requirement for 0.5 credit of Personal Finance in high schools.

To begin, I have taken a personal finance class. I learned how to properly write a check, how to budget, evaluate the risks and rewards of investing, the importance of credit score, and much more. The knowledge gained and taking the time to simulate real world scenarios from the class has helped me to prepare for my future by eliminating some of the hard life lessons that can put your finances in danger.

Nowadays with the new technologies, money is at your fingertips. Statistics have shown that the use of cash in businesses has gone down significantly. I no longer get paid for babysitting by cash. It's all venmo. The parents virtually send me cash, and it gets transferred into my bank account. Many people are paying with their phones. With a click of a button, an artificial credit card comes up, the reader scans it and your Jimmy Johns sub is paid for. The convenience is great, but it is also very dangerous how easy it is to get a hold of your money, or in some cases your parents' money. Many of my friends have easy access to their parents' credit/debit cards for gas, food, shopping, etc. With that being said, they are then missing out on the importance of budgeting and saving. With free rein of their parents' cash and the lack of knowledge, they will never be taught what overdraft is, or even glance at monthly spending summaries. Taking a personal finance class will teach you the importance of your money (or in some cases your parents money). As boring as it may sound, many students, myself included, come out of their personal finance class motivated to budget for expenses, save up for college, and get their first credit card!

Luckily, growing up as a daughter of a business owner, I have fortunately learned the basics of business such as counting money, closing out cash drawers, and understanding simple taxes and payroll. However, I have also seen instances where people don't understand the basics. Being a part of

the family business, I am one of the people to train the new employees coming in. Many of our employees that I train are high school or young college students. I would've expected for them to know how to properly count cash and understand that taxes come out of your paycheck. I was wrong. Some of them didn't understand that if you get paid \$10 per hour and work 20 hours, your paycheck isn't gonna be exactly \$200. They didn't know any better, but it's also not my job to teach them. Many kids are lacking the knowledge and skills that are essential for having a job. I believe with implementing a 0.5 credit of personal finance into all schools across Wisconsin, you will be preparing students for the "real world" and will see smarter decisions with their own money.

Hello, committee members, my name is Austin Lord and I am a senior at Oconomowoc High School. Thank you for hearing my testimony today on Assembly Bill 109.

It is an honor to be surrounded by such a distinguished audience with the opportunity to speak on behalf of not only my school and the state of Wisconsin but also the educational advancement of personal finance.

As I'm sure you are all aware of the proposal, I'd like to enlighten you that we are seeking the requirement for all Wisconsin High School students to complete a course on personal finance literacy. According to the Department of Financial Institutions, "30% of Wisconsin school districts do not have a one-semester requirement," furthermore some results displayed by these students coming out of districts with the requirement show, "Mandated financial education in high school increases financial knowledge later in life including improved retirement planning, a powerful proxy for wealth building, and increased student credit scores by 8 to 17 points higher by age 22.

Many legislators believe the topic of managing commerce gets covered throughout college due to the colossal amount of business/finance majors on the upcoming, which is undoubtedly true. Although, despite the higher demand of a college education in this generation, fifty-five percent of high school graduates either have no plans to attend college or are uncertain that they will ever attend, so we need to provide this needed information to students NOW because one hundred percent of students need the knowledge of spending, investing, saving, banking, insurance, taxes, mortgages, and more for later in their lives. We can provide that all through one simple course.

I stand in front of you today, National Business Honor Society President, member of the Future Business Leaders of America club, and most importantly future finance major at St. Norbert College. Personal Finance has not only opened doors in my life as such, but it gives high school education a direct impact on our daily lives. Thanks to personal finance, I have been able to file my tax return the last two years using my W2, create and facilitate my very own stock portfolio, and take control of my finances with the future in mind. You can throw any statistic at me as a rebuttal, but just know this, one hundred percent of people handle or will handle their own money at any given point, so let us set our high schoolers up correctly together and make personal finance literacy a required course. It won't just set Wisconsin students up for success, it will instill immediate success into their minds before they even leave the classroom.

Thank you!



Brenda Campbell
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Anne Tidmore
Johnson Financial Group

Sara Walker
Catholic Financial Life

Isaac Woods
Rockwell Automation

Brenda Campbell Testimony on AB 109

Rep. Joel Kitchens, Chair
Assembly Committee on Education

Thank you to chairperson Kitchens and the Assembly Committee on Education for the opportunity to offer testimony in support of AB 109, which would implement a personal financial literacy course requirement for public high schools in the state of Wisconsin.

My name is Brenda Campbell, and I serve as President and CEO for SecureFutures, a nonprofit leader in Wisconsin focused on financial literacy for teens. Since its founding 16 years ago, SecureFutures has provided more than 100,000 young people throughout Wisconsin with financial education, tools, and mentorship. I serve on the Governor's Council on Financial Literacy and Capability, and SecureFutures, its founder, and two of its senior staff, including myself, have received the Governor's Financial Literacy Award.

SecureFutures exists because we believe that every young person needs and deserves access to financial education so they can achieve financial capability, reach their goals, and strengthen their communities. That's why we have always been vocal advocates for the implementation of a personal financial literacy course requirement statewide.

Why is financial education needed?

- Studies show a lack of financial literacy among Wisconsin residents:
 - Living paycheck to paycheck - 53%
 - Average student loan debt - \$31,894
- Only 43% of US adults can pay for an emergency expense of \$1,000 or more from their savings.
- 93% of teens believe they need financial knowledge and skills to achieve their life goals and 97% of parents agree.
- The average teen score to date on the National Financial Capability test is 64%.

What is the impact of financial education?

- Financial education helps young people develop healthy financial habits, avoid costly financial mistakes, and make informed decisions about their futures.
- Financial education doesn't just affect individuals. It is an effective measure in improving the financial health of families and communities. According to the Financial Health Network, "financial health enables family stability, education, and upward mobility, not just for individuals today but across future generations."
- Financial education also levels the playing field, increasing access to financial services and institutions and addressing the racial wealth gap.

Why a personal financial literacy course requirement?

- The 2021 FINRA National Capability Study found that financial education courses help students make better financial decisions later in life.
- The 2023 Financial Literacy Crisis in America Report illustrates the impact of learning personal finance in high school. In the study, those that took a personal finance class in high school were five times more likely to say they graduated high school fully prepared to handle money in the real world than those who didn't take a class.
 - 88% said high school did not leave them fully prepared for handling money in the real world
 - 80% said they would've had a better start with money if they'd learned more about personal finance in high school
 - 74% would've made few money mistakes
 - 73% would be further ahead with money
 - 76% would've felt less stress around money

A personal story of empowerment through financial education

With permission, I'm sharing Daisy Fregoso's story. Today, Daisy has a successful career as a commercial loan administrator at Peoples State Bank and is one of the newest members of the SecureFutures Board of Directors. Her path to achieving her goals all started with the financial education she received as a high school student.

Daisy shares that money was not talked about openly in her home growing up. She didn't understand basic financial skills like building a budget, creating a savings plan, or managing credit.

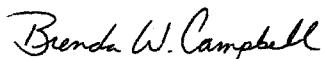
Daisy says that having access to financial education in high school is the reason she and her husband were able to weather the financial challenges of the early years of their marriage, after their daughter was born. Because of the good credit and saving habits she had developed, Daisy and her family were able to purchase their own home rather than renting and establish a firm financial foundation for their future.

"I think that I am most proud of seeing where I am today, as a homeowner, as someone in the financial world. If I was five years younger, looking at myself now, I'd probably cry from the happiness of seeing where I am." said Daisy. "Financial literacy is such an important part in knowing how to reach your dreams, and there are so many more teens who could really benefit from this."

Conclusion

Implementing a personal finance course requirement for all high schools in the state of Wisconsin could have a profound and wide-ranging positive impact on the financial well-being of individuals, families, and communities and the overall health of Wisconsin's economy. I urge you to support AB 109. Thank you for your time and consideration.

Yours sincerely,



Brenda Campbell
President and CEO
SecureFutures



One League, One Focus - Your Success!

To: Honorable Members – Assembly Committee on Education
From: Sarah Wainscott, Senior Vice President of Advocacy
Re: **Testimony in support of AB 109 – requiring one-half credit of personal financial literacy**

Chair and members of the Committee, thank you for the opportunity to speak in support of Assembly Bill 109, regarding one-half credit of personal financial literacy for high school graduation.

I'm Sarah Wainscott, Senior Vice President of Advocacy for the Wisconsin Credit Union League. The League is a state trade association for Wisconsin's credit unions and their 3.6 million members. Our support from this bill stems directly from supporting our members ability to meet their mission.

Wisconsin's state-chartered credit unions are charged in statute "to encourage thrift among its members, create a source of credit at a fair and reasonable cost, and provide an opportunity for its members to improve their economic and social conditions." – Wis Statutes 186.01 (2)"

Further, as not-for-profit cooperatives, credit unions are structured – empowered – to put people before profit in achieving that mission and offer solutions that others can't or won't. Providing financial education is one way our credit unions do just that - and invest in improving the financial wellbeing of Wisconsinites.

With my testimony today we've included statements of support from credit unions varying in asset size and serving communities across the state – including Oakdale, LaCrosse, Eau Claire, Stevens Point, Antigo, Green Bay, Appleton, Whitewater, Janesville, and communities everywhere in between. Some include reference to the significant contributions and effective partnerships credit unions have established to serve hundreds of schools and school districts with weekly classes, presentations, course work, workbooks, reality fairs – where students can test their skills managing real life challenges – or other resources, most often funded and provided directly by the credit union.

Some credit unions fund a position dedicated to financial education. Some host in-school student-run credit union branches. In fact, Wisconsin credit unions host around 100 of these. They don't make money for the credit union – but provide first-hand experience, opportunity, and access for students to put financial education lessons to action and build healthy financial habits. We've included a list of the in-school branches with our testimony today.

I share these examples of the commitment and collaborations our credit unions have already established for two reasons. First, to illustrate how passionate our credit unions are about ensuring future generations have the education and opportunity to set themselves up for financial successes. And second, to illustrate how effective collaborations have already served students, schools, and school districts well across the state – in some cases helping districts establish and provide financial education for a graduation credit.

On behalf of Wisconsin's credit unions, we thank you for your consideration of AB 109. Requiring one-half credit of financial education ensures all Wisconsin students have access to resources and education to invest in themselves and start a path toward a stronger, brighter financial future.

As our credit unions continue their work toward financial wellbeing for all – we look forward to and invite collaborations with Wisconsin's schools in their work to achieve the same goal.



One League, One Focus - Your Success!

In-School, Student-Run Branches

Wisconsin credit unions drive youth financial education by supervising around 100 fully functioning credit union branches run by students inside schools and youth centers in Wisconsin and neighboring states. Their purpose is to teach young people a regular habit of saving.

The branches have been applauded as a best practice for financial education, not only because they are effective, but because they help advance standards for financial education at no cost to schools or taxpayers.

As not-for-profit institutions owned by all members instead of a small group of investors, credit unions offer programs like this as a way of returning their earnings to the members and communities they serve.

By city, youth-run branches are operating in:

ABBOTSFORD Abbotsford Elementary School	CRANDON Crandon Middle School	IRON RIVER, MI West Iron Middle School
AMERY Amery High School	CRYSTAL FALLS, MI Forest Park Middle School	JANESVILLE Craig High School Parker High School
ANTIGO Antigo Middle School	EAU CLAIRE Flynn Elementary School Locust Lane Elementary School Manz Elementary School Meadowview Elementary School Memorial High School North High School Northstar Middle School Putnam Heights Elementary School Robbins Elementary School Roosevelt Elementary School Sherman Elementary School	KENOSHA Bradford High School
APPLETON Appleton East High School Appleton North High School Appleton West High School Badger Elementary School Kaleidoscope Academy	EDEN PRAIRIE, MN Eden Praire High School	KIMBERLY Kimberly High School
BALSAM LAKE Unity Elementary School Unity Middle School Unity High School	GRANTSBURG Grantsburg High School	LA CROSSE Central High School Logan High School
BLACK RIVER FALLS Black River Falls High School	GREEN BAY Northeast Wisconsin Technical College Preble High School West High School	MADISON East High School La Follette High School Memorial High School West High School
BRILLION Brillion High School	HAYWARD Hayward Community High School	MANITOWOC Jefferson Elementary School Lincoln High School Monroe Elementary School Washington Middle School
CHIPPEWA FALLS Chippewa Falls Middle School Halmstad Elementary School Hillcrest Elementary School Parkview Elementary School Southview Elementary School Stillson Elementary School	HOLMEN Holmen High School	MARINETTE Marinette High School
COLBY Colby Elementary Colby High School Colby Middle School	HOWARDS GROVE Howards Grove High School	MARSHFIELD Marshfield High School Nasonville Elementary
		MEDFORD Holy Rosary School Immanuel Lutheran Christian Day School

In-School Student-Run Branches, cont.

MELLEN	RHINELANDER	SUPERIOR
Mellen Elementary School	Rhinelander High School	Lake Superior Elementary School
MENOMONIE	RICE LAKE	Northern Lights Elementary School
Menomonie High School	Hilltop Elementary School	Superior High School
	Tainter Elementary School	Superior Middle School
MEQUON	RIVER FALLS	SURING
Homestead High School	River Falls High School	Suring High School
MIDDLETON	Rocky Branch Elementary School	TOMAH
Middleton High School		Tomah High School
MILWAUKEE	SHAWANO	WAUSAU
Hamilton High School	Shawano Community Middle School	John Muir Middle School
MOSINEE	SHEBOYGAN	WESTBY
Mosinee Middle School	Central High School	Westby Elementary School
NEW HOLSTEIN	Sheboygan North High School	WESTON
New Holstein High School	Sheboygan South High School	DC Everest Junior High School
NEW RICHMOND	SPARTA	
New Richmond High School		
OCONTO	SPOONER	
Oconto High School	Spooner Middle School	
OCONTO FALLS	Spooner Senior High School	
Octonto Falls High School		
RACINE	ST. CROIX FALLS	
Horlick High School	St. Croix Falls Elementary School	
J.I. Case High School	St. Croix Falls High School	
Park High School	St. Croix Falls Middle School	
	STEVENS POINT	
	Stevens Point Area Senior High	
	School	



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Branch Office: 1740 Stephenson Street, Marinette, WI 54143
Phone 715.732.4051 / Fax 715.732.4551

www.pcmcu.org

Date: April 20, 2023 - Support of AB 109

Statement (testimony) from Lesley Enz, PCM Credit Union (Green Bay & Marinette)

According to a 2023 survey from financial services firm Edward Jones, more than nine in ten Americans (93%) view financial wellness as important - yet 43% report they do not feel financially stable, and 29% have less than \$500 in their emergency savings. Other studies have shown this percentage is even higher, triggering stress and anxiety when any unplanned expense occurs. We can do better.

One of the seven cooperative principles of a credit union is financial education, and if you don't know much about us, we are a passionate group. We look for opportunities for our philosophy of People Helping People and many credit unions have gotten involved in our schools and communities at different levels to engage and teach our teens about money and real-life scenarios on how to manage a budget.

I have been invited into a Financial Algebra class at Marinette High School as a guest speaker to talk about the importance of savings, opening an account with a debit card, fees, rates, earning and spending, credit, and fraud. The students have been very engaged in learning with the main background message that money is a tool to live and enjoy life but that responsible money management is built on financial knowledge and that they must be accountable for their own success. **Managing money is not an optional part of adult life.** Statistics show that many Americans have poor skills in this area and even for parents who have good intentions, it is often another life lesson that is left for the world to teach. Do any of us really know the consequences of this?

With AB 109 in legislation, we have an opportunity to do better. Personal finance should not be an elective course. Let's work together to pool resources and use the platform of our schools to provide and support a stronger foundation. If the consensus is that kids need the knowledge of personal finance, what are the obstacles of making it a reality?

Consider Wisconsin credit unions a strong supporter. Wisconsin is a huge credit union state with national agencies like CUNA and the National Credit Union Foundation right here in Madison, as well as the active support of our WI Credit Union League right across the street. We are committed to help schools meet the one-half credit requirement. Together let's make financial wellness a priority, knowing that if this legislation is passed, **WE WILL SEE PROGRESS** in the future for both our Wisconsin families and our economy.

Sincerely,

Lesley Enz

Lesley Enz, Sr. Director of Marketing & Strategic Partnerships
PCM Credit Union
lenz@pcmcu.org
Direct 920-593-2223



We Treat You Like a Member of the Family

April 19, 2023

Re: Assembly Bill 109

Assembly Committee on Education

Please find this letter as a request to ask for your support for Assembly Bill 109. As many Credit Unions do, we tend to wear many “hats” in our industry. Financial Education is very near and dear to our Credit Union and to me personally. I am fortunate to have some of those “hats” be, the current President of the New Lisbon School Board and, I also serve on the Asset Builders of America Board. As a Credit Union CEO in our industry for 36 years, I have had the opportunity to assist in the financial education of our youth by working at Reality Fairs, the Finance and Investment Challenge Bowl, teaching Junior Achievement classes and, teaching financial lessons in the classrooms for our local schools. Having the ability to see first-hand that students are eager to learn how to manage their finances from a young age is very rewarding. More importantly, they are very interested in the topics! Students learning life-long lessons about the in’s and out’s of handling money will benefit us all. Please help them on this path to financial success with your support.

Sincerely,

Colleen Woggon

Colleen Woggon – CEO
Oakdale Credit Union
Phone 608-372-3939 Ext 7103



121 Sutliff Avenue
Rhineland, WI 54501
Ripco.org
715-365-4800

April 19, 2023

Re: Assembly Bill 109

Assembly Committee on Education:

Please accept this letter in support of Assembly Bill 109. Financial literacy is a core life skill that all young adults need to create a foundation for a successful life after graduation. Ripco has supported financial literacy efforts in both the high schools and colleges in our area for decades. Personally, I have participated in multiple programs and events in schools promoting financial literacy over the past 14+ years in the industry. A few highlights for both Ripco Credit Union and my activities include:

- Reality Fairs, where the students chose a job and walk through a “month of living expenses”. This exercise is a great eye opener, as in less than an hour, the young adult discovers how quickly money is spent, regardless of how well paying the career is that they chose. I have participated with these from middle school to colleges, with successful outcomes from each.
- Providing volunteers as judges and financial support for events like the Finance and Investment Challenge Bowl at Nicolet College, held annually in January. High School students compete from local high schools to qualify for an opportunity to represent the region at the state championship in Madison.
- Ripco Credit Union has a branch in the Rhinelander High School, providing the students an opportunity to work during their lunches, as well as in the branches during non-school hours. They have an opportunity to gain work skills, financial literacy, a good paying part-time job during school that works with their school activities, as well as providing them opportunities to continue working for Ripco post-graduation.
- Financial Coaching and counseling of members and community members. Our Certified Financial Counsellors have visited multiple high schools and colleges presenting on different financial topics including education loans, scholarships and grants; and strategies for minimizing the utilization of the loans.
- Ripco has provided scholarships for decades to multiple high schools in our local area.

Credit Unions naturally support our education system through many different forms; volunteering, donations, scholarships, financial literacy support, as well as high school branch locations. Assembly Bill 109 would provide the students in depth financial literacy education, creating a stronger foundation for the students as they embark on their next chapter of life. The supplementary benefit to a student learning more about financial literacy is the knowledge being shared with the family, creating a more powerful impact. If you would like to learn more about what Ripco Credit Union does to support financial literacy in our schools, or visit our High School branch, please feel free to contact me at 715-365-4866 or via email at jenniferg@ripco.org.

Make it a great day!

A handwritten signature in black ink, appearing to read "Jennifer Grinder".

Jennifer Grinder
President / CEO



April 20, 2023

RE: Assembly Bill 109

Assembly Committee on Education:

As a community-chartered Credit Union, one of our guiding principles is to do our part to ensure the next generation of adults can manage their money responsibly. Fifteen years ago, BHCCU partnered with the School District of Janesville by setting up two credit union branches in both of Janesville's high schools (Craig and Parker). These branches are staffed by dedicated students who work during their lunch hours. These bright young employees are also involved in promoting financial education to classmates through classroom presentations and fun games, such as Financial Fun Fridays and Trivia Tuesdays.

They even go above and beyond to share the importance of the credit union industry with their high school community by practicing peer to peer education and celebrating National Credit Union Youth Month (April) every year with special games.

Our Director of Community Engagement & Education, Teresa Riesterer, spends several hours a year in elementary, middle, and high school classrooms, educating students on the importance of money management skills and budgeting.

Although our dedicated staff and student tellers do a fantastic job of educating our youth, we cannot do it alone. We support AB 109 in legislation, as evidence shows that financial literacy and money management skills are not optional. BHCCU supports making financial literacy credits required for all students. We must all do our part to empower our youth to be successful.

We appreciate your anticipated support of this legislation, and we look forward to BHCCU's continued partnership with area school districts to strengthen the financial future for Wisconsin's children.

Sincerely,

A handwritten signature in black ink that reads "Leslie Hulick".

Leslie Hulick
Senior Vice President & Chief Administration Officer
Blackhawk Community Credit Union



April 19, 2023

RE: Support of AB 109

Assembly Committee on Education:

Please accept this letter in support of Assembly Bill 109. Financial literacy is a critical need for our high school youth. Knowing and understanding financial principles, and more importantly behavior factors that they can control including their spending, saving, investing, and lending goals can set them up for lifelong success. CoVantage Credit Union is a strong proponent of a series of financial education topics; we've educated thousands of youth all across the state of Wisconsin with our Reality Fairs and financial literacy modules. Since 2016 we've given over 530 financial literacy presentations to over 24,000 people. Understanding financial principles will help young adults learn how to save from a young age, grow their credit, make prudent decisions about debt, and put them in a better position to own their own home.

A lack of financial literacy has left a large share of the workforce unprepared for a severe financial crisis. Even among those who claim to have a high knowledge of personal finance, very few can answer questions about fundamental financial concepts correctly. Many young adults report using expensive alternative financial services, such as payday loans and pawnshops and lack an emergency fund to cover three months' expenses. Financial literacy is an issue with broad implications for economic health. CoVantage is committed to help schools meet the one-half credit requirement while continuing to support local personal financial literacy that includes financial mindset, education and employment, money management, saving and investing, and the wise use of credit.

Sincerely,

A handwritten signature in black ink that reads "Janel Thoune".

Janel Thoune
SVP Marketing & Mission
CoVantage Credit Union



Main Office: P.O. Box 28500, Green Bay, WI 54324-0500
601 Willard Drive, Green Bay, WI 54304
Phone 920.499.2831 / Fax 920.499.7548

Branch Office: 1740 Stephenson Street, Marinette, WI 54143
Phone 715.732.4051 / Fax 715.732.4551

www.pcmcu.org

Date: April 12, 2023

To: Committee for Bill AB 109

Re: Credit Union Letter of Support

Attn: Committee Chair

One of the seven cooperative principles of a credit union is financial education. We place a high priority on making our members better consumers, and financial education is a key component of that. We do our best, but it is not enough, and Wisconsin high school students need your help.

Teaching them to be better consumers has zero downside. We should be able to all agree on the benefits consumer education provides for our children's future and our economy.

We all make financial errors in our lives. Making a Consumer Financial Education class required as opposed to an elective will turn some of those mistakes into good decisions that will make a huge difference in their lives for the better.

Financial education is a life-long need. You can get our youth started on the right track!

Sincerely,

Dan Wollin

Dan Wollin, Former President
PCM Credit Union
dwollin@pcmcu.org
Direct 920-680-3236



Wednesday, April 19, 2023

Fox has always supported our schools; in fact, we hired a full time Member Education Specialist many years ago. What we found out is when we went into the schools not only did the students have questions but so did the teachers – we've been dedicated partners in providing resources and education that help both students and schools succeed.

Fox is a strong believer in working with our communities, and many of the nonprofits that we support deal with low wealth employees and communities. We have put on many seminars with them, as knowledge is power in this world.

With that said, AB109 could help, in so many ways, ensure that valuable information and education, starts our kids off on a path toward brighter financial futures.

Lynn Marie Hopfensperger

Community Development Officer
Fox Communities Credit Union





April 19, 2023

RE: Assembly Bill 109

Assembly Committee on Education:

Royal Credit Union is proud to support Assembly Bill 109, which will require Wisconsin students to earn one-half credit of personal financial literacy for high school graduation. This legislation would strengthen the current K-12 financial literacy curriculum standards and give our students even more tools to successfully manage their money now and in the future.

Wisconsin's credit unions have a long history of partnering with schools to provide financial education to students. There are more than 100 student run-credit unions in our state. Royal opened its first School \$ense location in 1993, and now operate offices in 6 high schools, 5 middle schools and 19 elementary schools. Each year, thousands of students learn to become smart savers and spenders by making weekly deposits and withdrawals at school. Just over 370 students work for the program each year. The high school tellers are hired team members and part of the Department of Workforce Developments Youth Apprenticeship program. Our middle and elementary students are proud volunteers. Program wide, participants in Royal's School \$ense conduct over 18-thousand transactions and deposit over \$550 thousand each year.

The credit union movement is committed to working to provide financial well-being for all, and research shows that financial literacy classes help students make better financial decisions as adults. We support requiring a personal financial literacy course for graduation because it will help students build strong money habits that they can apply throughout their life. If you would like to learn more about the positive impact of financial education, feel free to contact me at brandonr@rcu.org.

Sincerely,

A handwritten signature in black ink that reads "Brandon Riechers".

Brandon Riechers
President/CEO
Royal Credit Union



3333 Schneider Avenue SE
Menomonie, Wisconsin 54751

April 20, 2023
RE: Support of AB 109

Assembly Committee on Education,

This letter is to serve as support for Assembly Bill 109. Financial literacy is something that we see the importance of on a daily basis in our industry. From members that have found themselves in a financial hole they can't seem to dig themselves out of to individuals that don't have basic understanding balancing their accounts, writing and maintaining a personal budget, or the importance of a savings account for unexpected emergencies; we recognize that many have reached adulthood ill-equipped to lead a financially secure life.

As the mom of a soon-to-be graduate of high school, I have seen firsthand the importance of ensuring students are prepared to be financially independent in a healthy way for their next chapter. It is unfair to assume that these skills are taught in all homes. Credit Unions across the state and country do a fantastic job of educating students as much as our in-school locations, real-life simulations, classroom volunteering and online curriculum can support; but there is no guarantee of this critical skill being taught in classrooms nor to every student without the graduation requirement in place. Those who are not fortunate enough to have one of these opportunities presented to them often lack any instruction or guidance on healthy personal finance. The passage of AB 109 would ensure that all students have exposure to at least one-half credit of personal financial literacy which would mean they have, at minimum, instruction to the very basic money skills and concepts they will need as they enter into adulthood. WESTconsin Credit Union is committed to furthering financial literacy efforts in the communities we serve but believes requiring one half credit of personal finance for graduation would have profound impacts, not only in the lives of our Wisconsin students, but the future of our state in a big way.

If you have any questions about the efforts we are making toward financial literacy, I would be happy to answer them. Thank you for your consideration.

Best Regards,

Jenny Rathke
Vice President- Member Advocacy
(800) 924-0022 ext. 7730
jrathke@westconsincu.org



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(800) 924-0022 | westconsincu.org



1700 Oak Forest Drive • Onalaska, WI 54650
608-787-4500 • 800-755-0055 • www.altra.org

Assembly Committee on Education:

Please accept this letter as our formal support of Assembly Bill 109.

Altra Federal Credit Union believes that financial education is critical for high school students. This education will provide students with crucial information vital to their future.

In our industry, we hear from many community members that they "wish that would have been taught" (more about finances) when they were in school. These community members are your constituents, and they are not anomalies. Many feel that if they had been given the tools and resources at a younger age, they may have done things differently.

Research shows that many parents do not feel equipped to teach their children about personal finance because they themselves may be struggling with their own finances. Requiring one-half credit of personal finance instruction as a graduation requirement will not only help students with their futures but will also provide assistance to families that may not feel comfortable in teaching these important lessons.

Altra Federal Credit Union fully supports financial education in our communities by offering the following digital programs. While each of these programs are available to the community, they are also great resources for teachers to utilize in their classrooms to enhance their personal finance curriculum.

- Banzai, an online platform that allows users as young as age 7 to experience real-world financial literacy in a fun, safe way through age-based programming.
- Zogo, a free app that rewards users for completing bite-sized lesson on financial topics from savings to investing, to retirement, and more!

In addition to these digital programs, Altra Federal Credit Union has a full-time Financial Wellness Coordinator that dedicates his days to assisting teachers with presentations on various financial topics. We have partnered with Junior Achievement of Wisconsin to provide financial support, as well as several employees to volunteer their time for in the classroom teaching Junior Achievement. Altra partners with several school districts on "Reality Store" days, where High School students visit several stations to experience "real-life" and managing their finances by making monthly payments on a simulated income. Many students that are surveyed near graduation often comment that their participation in Reality Store is one of their most memorable experiences!

While it is not yet a state-standard to require personal finance instruction, Altra Federal Credit Union has worked with several local school district boards to gather information and conduct student surveys to show the need for personal finance instruction. We've been able to assist three different school districts to assist in making personal finance a graduation requirement.

Assembly Bill 109 will ultimately help students have a successful future managing their finances. If you would like to see the successes of our programs or have any additional questions, please feel free to contact me.
Sincerely,

A handwritten signature in cursive script that reads "Mary Isaacs".

Mary Isaacs
EVP/CFO
608-787-7533
misaacs@altra.org

Chase Yells
Testimony in Support of AB109
Assembly Committee on Education

Chairman Kitchens, thank you for the opportunity to speak in support of Assembly Bill 109.

My name is Chase Yells, and I am a junior at West De Pere High School. I am currently enrolled in a one semester Personal Finance class. I strongly believe that it is the most important class that I will ever take.

I have always been interested in money management, and when I would talk to peers about it, they would have no knowledge about the topic. When I began to research financial literacy statistics, I was astonished.

According to Annuity, in 2023, 75% of American teens lack confidence in their knowledge of personal finance.

American credit card debt reached 986 billion dollars in the fourth quarter of 2022 according to the Federal Reserve Bank of New York.

According to a Vanguard study, the median 401(k) balance was 27,376 dollars at the end of 2022.

These statistics highlight the severity of lacking financial literacy. If personal finance were to be a required course, I have no doubt in my mind that these statistics would drastically change.

I have seen first-hand positive impacts of the class. We, as students, learn how to budget, so that when we are adults we know what we are spending, saving, and investing. We discuss the benefits and consequences of additional education. We learn how the difference between a Roth and Traditional IRA can make a huge impact. We learn the difference between term and whole life insurance among others.

My classmates and I are fortunate enough to get the opportunity to learn personal finance. Thousands of others, including many at my school who do not take the elective course, do not get the opportunity to learn and consequently will likely learn from costly mistakes.

With inflation out of control, we cannot afford to learn from our mistakes; we need to be educated enough to make sound financial decisions.

15 states including Iowa and Virginia require personal finance. High school students in Wisconsin are required to take English, Social Studies, Math, Science, and Physical Education.

We are given the opportunity to be physically fit; we should also be given the opportunity to be financially fit.

WISCONSIN FRATERNAL ALLIANCE

Representing over 525,000 fraternal members

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Employees' Mutual Benefit Assoc.
Milwaukee, Wisconsin

TO: Members, Assembly Committee on Education
FR: Wisconsin Fraternal Alliance
DT: April 17, 2023
RE: Support for Assembly Bill 109 - requiring one-half credit of personal finance literacy for high school graduation

The Wisconsin Fraternal Alliance (WFA) represents 35 fraternal benefit societies and more than 525,000 members across Wisconsin. This includes the fraternal benefit societies domiciled in Wisconsin – Catholic Financial Life (Milwaukee), Employees' Mutual Benefit Association (Milwaukee), BetterLife (Madison), and Thrivent Financial for Lutherans (Appleton).

Working through local networks, fraternal benefit societies are not-for-profit membership groups that unite individuals with a common bond, provide them the ability to secure their families' financial security through a variety of life insurance and investment products, and provide them with volunteer service, educational, spiritual, and social opportunities. Each year, our members provide millions of hours of volunteer service, and tens of millions of dollars in support for congregations, schools, charitable organizations, and individuals in need in Wisconsin.

Fraternal benefit societies aim to improve the lives of their members by promoting financial security and education. And through our work, we know that a better understanding of sound financial decision-making is needed - early in life - to help understand and potentially prevent the financial problems that many people face today. That's why we support Assembly Bill 109 which will require one half credit of personal finance literacy for high school graduation.

As today's financial landscape becomes more complex, financial literacy education may help students avoid financial pitfalls that can become devastating later in life. Through early education surrounding the basics of things like saving, investing, budgeting, and managing credit, students will be better prepared to navigate their financial future.

We urge the Committee to support Assembly Bill 109 as an investment in the financial future of our state's youth.

Member Societies

1891 Financial Life · BetterLife · Catholic Financial Life · Catholic Order of Foresters · Catholic United Financial
CSA Fraternal Life · Employees' Mutual Benefit Association · First Catholic Slovak Ladies Association of the USA · GBU Financial Life
KSKJ Life · Modern Woodmen of America · Polish Falcons of America · Polish National Alliance of USA · Polish Roman Catholic Union of America
Slovene National Benefit Society · Sons of Norway · Thrivent Financial · William Penn Association

Robert N. Trunzo
President & Chief Executive Officer
CUNA Mutual Group
Telephone: (608) 665-8242
E-mail: robert.trunzo@cunamutual.com



April 12, 2023

The Honorable Joel Kitchens
Chair, Committee on Education
314 North State Capitol
P.O. Box 8952
Madison, WI 53708

Dear Chairman Kitchens:

I write to you today to express CUNA Mutual Group's support for AB 109. This legislation would establish a half-credit financial literacy requirement for high school students, ensuring Wisconsin high school graduates enter adulthood better equipped for a successful financial future.

CUNA Mutual Group is the leading financial services partner for credit unions across the state of Wisconsin. As a core principle, CUNA Mutual Group believes a brighter financial future should be accessible to everyone. We have a long history of joining our credit union partners to support financial literacy initiatives. In addition, the CUNA Mutual Group Foundation identified K-12 education as a key giving pillar and supports organizations engaged in improving the understanding and effective use of various financial skills.

Unfortunately, there are many challenges to a brighter financial future, starting with the lack of basic financial literacy skills. Currently, only 34% of Wisconsin high school students will take a personal finance class before graduation. As a result, many high school graduates face consequential financial decisions without formal education on basic financial concepts such as long-term debt, budgeting, savings, and loan interest rates, to name a few.

Studies show that students graduating with a financial literacy credit in high school are better equipped to make sound financial decisions later in life. For example, high school students that graduate after taking a financial literacy course are significantly less likely to seek out loans from costly payday lenders than their peers (Melody Harvey, Ph.D., University of Wisconsin-Madison, [FINRA Investor Education Foundation](#), April 2019).

CUNA Mutual Group urges the Committee of Education to pass AB 109 so Wisconsin high school graduates have a strong financial literacy foundation. Thank you for the opportunity to share these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert N. Trunzo".

Robert N. Trunzo
President & Chief Executive Officer
CUNA Mutual Group

RNT: pm

Robert N. Trunzo
President & Chief Executive Officer
CUNA Mutual Group
Telephone: (608) 665-8242
E-mail: robert.trunzo@cunamutual.com



April 12, 2023

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Chair, Committee on Education
314 North State Capitol
P.O. Box 8952
Madison, WI 53708

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Sincerely,

A handwritten signature in black ink, appearing to read "Robert N. Trunzo".

Robert N. Trunzo
President & Chief Executive Officer
CUNA Mutual Group

RNT: pm