

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

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

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

**Background Information**

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

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

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

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

**Financial Literacy Innovations Grants**

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

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

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

### **PI-26 – Education for Employment**

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