
Wisconsin's Model Academic Standards for Personal Financial Literacy

Content Standards

A. Relating Income and Education

Students in Wisconsin will understand the relationship between education, income, career, and desired lifestyle and will develop the planning skills needed to achieve desired financial goals.

Rationale: Establishing short-range and long-range financial goals is an essential part of financial literacy. This process begins while a person is in school and continues throughout life. A clear understanding of the interconnectedness of educational attainment, career choices, entrepreneurial attitudes, economic conditions, and desired lifestyle will help to shape goals and increase the likelihood of reaching them.

B. Money Management

Students in Wisconsin will manage money effectively by understanding and developing financial goals and budgets.

Rationale: Money management is the basis of being financially responsible. Learning how to plan, develop, use, and maintain a personal budget is the first step in being able to make quality successful financial choices and decisions. The ability to apply positive money management skills, set financial goals, and understand effective cash flow strategies are the next steps that will allow students to be responsible consumers in our society.

C. Credit and Debt Management

Students in Wisconsin will make informed decisions about incurring debt and will manage indebtedness to remain both credit worthy and financially secure.

Rationale: Most people incur debt and seek credit for major purchases such as a home, car, education and/or business. The ability to choose the most advantageous sources and forms for financing has long-term benefits. It is essential to make informed decisions when incurring debt, understand the true costs of credit, and develop skills for managing existing debt.

D. Planning, Saving, and Investing

Students in Wisconsin will understand the value, features, and planning processes associated with saving and investing, and be able to apply this knowledge to long-term financial security and wealth.

Rationale: Financial institutions, investment options, avenues for financial research, the economic history and

performance of investments, and appropriate application of basic economic principles are all essential features of planning, saving, and investing. Utilizing information from these and other sources will lead to wiser decisions for individual, family, and business financial planning.

E. Becoming a Critical Consumer

Students in Wisconsin will know and use available consumer resources and make responsible choices by applying economic principles in their consumer decisions.

Rationale: The increasing scope of product and service choices makes it essential that citizens know their resources, rights, and responsibilities as consumers. This includes an understanding of the role of contextual factors in decision-making as well as the role of advertising, sales techniques, consumer laws, and consumer organizations. The ability to analyze opportunity costs, value, and benefits of products and services is an essential skill for consumers.

F. Community and Financial Responsibility

Students in Wisconsin will understand the personal and social impact of their financial decisions within their family, the local community, and global community, as well as ethical and legal considerations within the processes for generating income, profit, and personal wealth.

Rationale: The broader implications of personal financial decisions were never more critical than in today's expanding global economy. The current reality and potential for building and using personal wealth includes the need for a sense of responsibility to the broader community and recognizing their interdependence. This also requires an understanding of legal rights and responsibilities, and is part of being a good citizen.

G. Risk Management

Students in Wisconsin will understand the features and role of insurance in financial planning and be able to analyze and balance risk against benefits in financial planning.

Rationale: Major, unexpected financial losses or needs can affect the financial status of an individual or family for years. In addition to avoiding unreasonable risks in saving and investing, contemporary economics also requires that insurances—including life, property, health, liability, and disability—be part of personal, family, and business financial planning.

*State Superintendent's Task Force on
Wisconsin Model Academic Standards for Personal Financial Literacy*

Co-Chairs

Jim Morgan, Vice President, Wisconsin Manufacturers and Commerce

Annette O'Hern, Career and Technical Education Coordinator, La Crosse School District

Task Force Members

Rachelle Ashley, Native American Services Coordinator
Wisconsin Department of Workforce Development

Jon Bales, Superintendent, De Forest Area School District

Linda Bergren, Financial Adviser, Raymond James Financial Services, Madison

Jan Chapman, Director of Pupil Services and Human Resources, Cedarburg School District

Anthony Cherney, Treasurer, Finance Chairman, Menomonee Falls School Board

Michael Dietz, Principal, Lakeshore Middle School, Mequon-Thiensville School District

William Duddleston, Director of the Economic Education Center, Edgewood College, Madison

Patricia Eckert, Vice President – Investments, Senior Financial Adviser, Piper Jaffray, Eau Claire

Rep. Jason Fields, 11th Assembly District, Milwaukee

Jim Flora, Social Studies Teacher, New Holstein

Mary Joy Hultgren, Retired Career and Technical Education Coordinator, Appleton Area School District

Mary Ann Jackson, Education Director, Adult Education, Wisconsin Technical College System

Vicki Kalman, Cardinal Bank Coordinator, South Division High School, Milwaukee

Sec. Lorrie Keating Heinemann, Department of Financial Institutions
Chair, Governor's Council on Financial Literacy

Chongcher Lee, Owner and Manager, Hmong's Golden Eggroll Restaurant, La Crosse

Mary Fran Lepeska, Family Living Educator, University of Wisconsin-Extension, Port Washington

David Mancl, Director, Office of Financial Literacy, Wisconsin Department of Financial Institutions
President, Wisconsin Jump\$tart Coalition on Personal Finance for Youth

Patricia Mapp, Program Manager, Center for Consumer Affairs
School of Continuing Education, University of Wisconsin-Milwaukee

Brian Markwald, Social Studies/Economics Teacher, University School of Milwaukee

Patrick McGrath, Retired 7-12 Math Teacher, Port Edwards School District

Rita O'Brien, Family and Consumer Education Teacher, North High School, Appleton

Sen. Luther Olsen, 14th Senate District, Ripon

Tom Ourada, Revenue Tax Specialist, Wisconsin Department of Revenue

Kathleen Paris, Consultant, Station 1 Inc., Madison

Mary Pelton, Parent, Oneida

Jim Rabbitt, Director, Bureau of Consumer Protection
Wisconsin Department of Agriculture, Trade, and Consumer Protection

ReDonna Rodgers, President and CEO, Center for Teaching Entrepreneurship, Milwaukee

Harriet Rogers, University of Wisconsin-Whitewater

Ken Sajdak, Economics Teacher, South High School and
iQ Academics at Wisconsin, Waukesha School District

Fred Schlichting, Administrator, Cooperative Educational Service Agency 12, Ashland

Kim Schroeder, Fourth Grade Teacher, Milwaukee Public Schools

Machell Schwarz, Principal, Baraboo High School

Pat Thorsbakken, Retired Family Consumer Education Teacher, Whitehall School District

Nehomah Thundercloud, Hospitality and Tourism, University of Wisconsin-Stout

Cathie Tierney, CCUE, President/CEO, Community First Credit Union, Appleton
Member, Governor's Task Force on Financial Literacy

Douglas Timmerman, Chairman of the Board, Anchor Bank, Madison

Michelle Vosters, Mathematics Instructor, Maplewood Middle School, Menasha

Wendy Way, Professor and Associate Dean
Educational Leadership and Policy Analysis and School of Human Ecology
University of Wisconsin-Madison

John Whitcomb, Author, *CAPITATE Your Kids*, Board Member, MUBLABE Charter School, Milwaukee

William Wilcox, MCE, President, CBM Credit Education Foundation Inc., Madison

Robert Wynn, President, Akamai LLC, Madison

Wisconsin Department of Public Instruction Staff

Margaret Ellibee, Director, Career and Technical Education Team

Michael George, Director, Content and Learning Team

Jane Heibel, Health Science/Wisconsin HOSA Education Consultant
Career and Technical Education Team

Bev Kniess, Operations Program Associate, Content and Learning Team

Deborah Mahaffey, Assistant State Superintendent, Division for Academic Excellence

Beth Ratway, Social Studies Education Consultant, Content and Learning Team

Denise Roseland, Business and Information Technology
Wisconsin FBLA Education Consultant, Career and Technical Education Team

Sharon Strom, Family and Consumer Sciences Education Consultant
Career and Technical Education Team

Ann Westrich, Marketing Education/Wisconsin DECA Education Consultant
Career and Technical Education Team