The State of Wisconsin

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER # 24

Relating to the Creation of the Governor's Council on Financial Literacy

WHEREAS, financial illiteracy is not an issue unique to any one population; it affects everyone – men and women, young and old, across all racial and socio-economic lines; and

WHEREAS, an estimated 72.7 million Americans are "unbanked" or "underbanked" making it difficult for them to get credit, own property or take part in virtually any aspect of the economic mainstream; and

WHEREAS, high school seniors have in the past received low marks on a financial literacy survey, answering only 57 percent of the questions correctly; and

WHEREAS, financial literacy education and capability plays a strategic role in preventing future economic catastrophes; and

WHEREAS, stress, including personal economic stress, results in lost productivity, increased absenteeism, employee turnover, and increased medical, legal and insurance costs, and because financial education in the workplace helps decrease these problems and is perceived by employees as a valuable benefit; and

WHEREAS, Wisconsin families continue to be challenged by the evolving and increasingly complex range of choices of financial, investment and insurance products they must make within the financial services markets;

NOW THEREFORE, I, Scott Walker, Governor of the State of Wisconsin, by the authority vested in me by the Constitution and the laws of this State, and specifically by Wis. Stat. § 14.019, do hereby:

1. Create the Governor's Council on Financial Literacy ("Council"); and

2. The Council shall consist of 25 members or less, and will have the positions of Chair, two Vice-Chairs and members which will serve at the pleasure of the Governor but expect that council membership will be regularly changed; and

3. The Department of Financial Institutions will provide administrative support and guidance to the Council; and

4. The Council's mission will be to measurably improve the financial literacy of Wisconsin's citizens, which it will accomplish by the following means:
    a. Collaborate with the Office of the Commissioner of Insurance, and other government agencies, private entities and non-profit organizations;
    b. Focus on the promotion of financial literacy;
    c. Incentivize Wisconsin's K-16 educational system, businesses, community organizations and governmental agencies to implement financial literacy;
    d. Consider and implement research and policy initiatives that provide effective and meaningful results; and

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5. The Council shall serve as a continuous sounding board for the Office of the Governor and the Department of Financial Institution's Office of Financial Literacy and provide guidance to develop strategies and metrics to improve the financial literacy and capability of Wisconsin's citizens by taking focused actions that include but are not limited to the following:

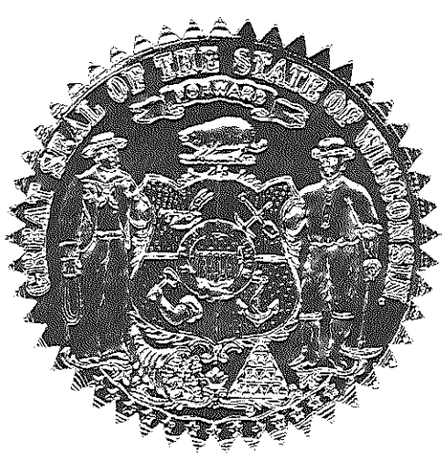
    a. Develop and implement a program to provide employers with tools that efficiently help employees measurably increase their financial literacy;

    b. Grow the statewide financial literacy awareness and education campaign entitled, *Money Smart Week Wisconsin*, by increasing the number of communities involved and number of participants;

    c. Expand financial literacy teacher training opportunities by working collaboratively with the Department of Public Instruction, the Office of the Commissioner of Insurance, Wisconsin's National Institute of Financial and Economic Literacy, and other partners, and measure the number of students taught;

    d. Convene a summit on financial literacy with defined deliverables to improve financial literacy in Wisconsin; and

6. Provide that an annual report of the Council's progress shall be submitted to the Governor by the Secretary of the Department of Financial Institutions beginning on December 31, 2011.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the City of Madison this sixth day of April, in the year two thousand eleven.

SCOTT WALKER
Governor

By the Governor:

DOUGLAS LA FOLLETTE
Secretary of State