FINANCIAL CAPABILITY: More than half of WI residents (52%) live paycheck-to-paycheck, regularly spending equal to or more than their income every month.

- 40% of WI households struggle to afford basic household necessities.
- 37% of WI residents do not have emergency savings to cover three months of expenses.
- 24% of WI residents have overdue medical bills.
- 31% of WI residents with credit cards pay only the minimum each month.

Wisconsin employers can help their employees save by signing up for Wisconsin Saves.

FINANCIAL LITERACY & INCLUSION: The Governor’s Council on Financial Literacy & Capability works to measurably improve the financial literacy, capability, and inclusion of all WI residents.

- 51% of WI residents can’t correctly answer basic financial literacy questions.
- 96% of WI high schools offer or require personal finance education to graduate.
- 71,000+ of WI households do not have a savings or checking account.
- 27% of WI households use non-bank outlets to borrow money.

The Governor’s Council on Financial Literacy & Capability and ELEVATE Wisconsin work to help all Wisconsin residents achieve financial security and wellness.

EDUCATIONAL SAVINGS: Children with just $500 saved for their higher education expenses are 3x more likely to attend college and 4x more likely to graduate.

- 38% of WI residents have money set aside for a child’s college education.
- $25 is all it takes to open a 529 College Savings Plan with Edvest.
- <5.64% impact on financial aid award with a 529 College Savings Plan.
- $3,560/$1,780 Maximum Annual Tax Deduction for Married/Single Filers.

Learn about Wisconsin’s 529 College Savings Program, and its two plans, Edvest and Tomorrow’s Scholar.

STUDENT LOAN DEBT: Wisconsin has 727,400 student loan borrowers with a total outstanding student loan debt balance of $23.2 billion.

- $31,894 Average total student loan debt for WI borrowers.
- $254 Average monthly student loan payment for WI borrowers.
- $184 Average monthly student loan payment reduction for Savi users.
- $28,308 Average lifetime savings amount for Savi users.

“Look Forward to Your Future” offers free resources that help students and families plan for the cost of college. Wisconsin residents can receive assistance with lowering student loan payments by signing up for Savi.

April 2023. Sources on reverse.
FINANCIAL CAPABILITY


FINANCIAL LITERACY & INCLUSION


EDUCATIONAL SAVINGS

- Wisconsin Department of Revenue. College Savings Accounts. What is the amount of the subtraction allowed for contributions to a college savings account? https://www.revenue.wi.gov/Pages/FAQS/ise-collsav.aspx#collsav1

STUDENT LOAN DEBT

- Wisconsin Strong by Savi. https://wistrong.bysavi.com/
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