



# Wisconsin Department of Financial Institutions Strengthening Wisconsin's Financial Future

Learn more about DFI and the resources mentioned here at [dfi.wi.gov](http://dfi.wi.gov)

**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.

## Document Sources

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Source information is listed in order of appearance for each statistic box, starting with the box's title statistic followed by the statistics within each box from left-to-right.

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