



Wisconsin Department of Financial Institutions Strengthening Wisconsin's Financial Future

Learn more about DFI and the resources mentioned here at 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 for emergencies and personal goals 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



100%

of WI high schools **require one semester of 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® help Wisconsinites achieve financial security and wellness. Wisconsin Act 60 requires one-half credit of personal financial literacy for high school graduation (first applies students graduating in 2028).

EDUCATIONAL SAVINGS: Children with even \$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 529



<5.64%

impact on financial aid award with a 529 College Savings Plan



\$5,000/\$2,500

Tax-deductible amounts for taxpayers contributing to a WI 529 plan.

The Wisconsin College Savings Program offers two plans under Section 529 of the Internal Revenue Code, Edvest 529 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



\$350

Average **monthly student loan payment** for WI borrowers



\$156

Average **monthly student loan payment reduction** for Savi users



\$28,308

Average **lifetime savings amount** for Savi users

Wisconsin residents can receive assistance with lowering student loan payments by signing up for Savi.

Document Sources

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.

FINANCIAL CAPABILITY

- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf

FINANCIAL LITERACY & INCLUSION

- State of Wisconsin Department of Financial Institutions. Governor's Council on Financial Literacy and Capability. dfi.wi.gov/Pages/EducationalServices/PersonalFinance/CouncilOnFinancialLiteracyCapability.aspx
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- 2023 Wisconsin Act 60 - requiring one-half credit of personal financial literacy for high school graduation. docs.legis.wisconsin.gov/2023/related/acts/60
- FDIC Household Survey Results. (Five-Year Estimates for 2017-2021, Wisconsin - 2.9% of 2,462,000 households). household-survey.fdic.gov/five-year?type=state&geo=Wisconsin&year=2017-2021
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf

EDUCATIONAL SAVINGS

- EdSource. (2021). How savings accounts help students get to college. edsources.org/2021/how-savings-accounts-help-students-get-to-college/658644
- FINRA Investor Education Foundation. (2021). National Financial Capability Study. Wisconsin Survey Data. cdn.finra.org/nfcs/2021/state_pdfs/Wisconsin_2021.pdf
- Edvest 529. Benefits of Our 529. edvest.com/why/benefits
- Saving For College. (2023). Does a 529 Plan Affect Financial Aid? savingforcollege.com/article/yes-your-529-plan-will-affect-financial-aid
- Wisconsin Department of Financial Institutions. Wisconsin 529 College Savings Program. Tax Information for Wisconsin Account Owners. dfi.wi.gov/Pages/EducationalServices/CollegeSavingsCareerPlanning/CollegeSavingsProgram.aspx

STUDENT LOAN DEBT

- Education Data Initiative. (2022). Student Loan Debt by State. educationdata.org/student-loan-debt-by-state#wisconsin
- Education Data Initiative. (2022). Student Loan Debt by State. educationdata.org/student-loan-debt-by-state#wisconsin
- Student Loan Planner. (2021). Average Student Loan Payment in Every State. studentloanplanner.com/average-student-loan-payment-by-state/#Average_student_loan_payment_by_state
- ELEVATE Wisconsin by Savi. elevatewi.bysavi.com
- Wisconsin Strong by Savi. elevatewi.bysavi.com