

SB 6305-S - DIGEST

(AS OF SENATE 2ND READING 2/07/06)

Finds that for a variety of reasons, many citizens may lack the basic financial knowledge necessary to spend their money wisely, save for the future, and manage money challenges, such as a job loss, financing a college education, or a catastrophic injury.

Finds that financial literacy is an essential element in achieving financial stability and self-sufficiency.

Declares an intent to encourage participation in financial literacy training by WorkFirst participants, in order to promote their ability to make financial decisions that will contribute to their long-term financial well-being.

Requires the department to consider the options for financial literacy training available in the community, including information and resources available through the financial literacy public-private partnership created under RCW 28A.300.450, and may authorize up to ten hours of financial literacy training as a core activity or an optional activity under WorkFirst.