

CERTIFICATION OF ENROLLMENT

SUBSTITUTE HOUSE BILL 1347

61st Legislature
2009 Regular Session

Passed by the House April 21, 2009
Yeas 78 Nays 20

Speaker of the House of Representatives

Passed by the Senate April 17, 2009
Yeas 38 Nays 7

President of the Senate

Approved

Governor of the State of Washington

CERTIFICATE

I, Barbara Baker, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 1347** as passed by the House of Representatives and the Senate on the dates hereon set forth.

Chief Clerk

FILED

**Secretary of State
State of Washington**

SUBSTITUTE HOUSE BILL 1347

AS AMENDED BY THE SENATE

Passed Legislature - 2009 Regular Session

State of Washington 61st Legislature 2009 Regular Session

By House Ways & Means (originally sponsored by Representatives Santos, Roach, Morrell, Moeller, Chase, and Roberts)

READ FIRST TIME 03/03/09.

1 AN ACT Relating to financial education; amending RCW 28A.300.450,
2 28A.300.460, and 28A.300.465; adding new sections to chapter 28A.300
3 RCW; and repealing RCW 28A.300.455, 28A.300.470, and 28A.230.205.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 28A.300.450 and 2004 c 247 s 2 are each amended to
6 read as follows:

7 (1) A financial (~~literacy~~) education public-private partnership
8 is established, composed of (~~up to four members representing the~~
9 ~~legislature, one from and appointed by the office of the superintendent~~
10 ~~of public instruction, one from and appointed by the department of~~
11 ~~financial institutions, up to four from the financial services sector,~~
12 ~~and four educators. One or two members of the senate, one of whom is~~
13 ~~a member of the senate committee on financial services, insurance and~~
14 ~~housing, shall be appointed by the president of the senate. One or two~~
15 ~~members of the house of representatives, one of whom is a member of the~~
16 ~~house committee on financial institutions and insurance, shall be~~
17 ~~appointed by the speaker of the house of representatives. The~~
18 ~~superintendent of public instruction shall appoint the members from the~~

1 ~~financial services sector and educator members.)~~ the following
2 members:

3 (a) Four members of the legislature, with one member from each
4 caucus of the house of representatives appointed by the speaker of the
5 house of representatives, and one member from each caucus of the senate
6 appointed by the president of the senate;

7 (b) Four representatives from the private for-profit and nonprofit
8 financial services sector, including at least one representative from
9 the jumpstart coalition, to be appointed by the governor;

10 (c) Four teachers to be appointed by the superintendent of public
11 instruction, with one each representing the elementary, middle,
12 secondary, and postsecondary education sectors;

13 (d) A representative from the department of financial institutions
14 to be appointed by the director;

15 (e) Two representatives from the office of the superintendent of
16 public instruction, with one involved in curriculum development and one
17 involved in teacher professional development, to be appointed by the
18 superintendent.

19 (2) The chair of the partnership shall be selected by the members
20 of the partnership from among the legislative members.

21 ~~((+2))~~ (3) To the extent funds are appropriated or are available
22 for this purpose, the partnership may hire a staff person who shall
23 reside in the office of the superintendent of public instruction for
24 administrative purposes. Additional technical and logistical support
25 may be provided by the office of the superintendent of public
26 instruction, the department of financial institutions, the
27 organizations composing the partnership, and other participants in the
28 financial ((literacy)) education public-private partnership. ((The
29 superintendent of public instruction shall compile the initial list of
30 members and convene the first meeting of the partnership.

31 ~~(+3))~~ (4) The members of the ((committee)) partnership shall be
32 appointed by ((July 1, 2004)) August 1, 2009.

33 ~~((+4))~~ (5) Legislative members of the partnership shall receive
34 per diem and travel under RCW 44.04.120.

35 ~~((+5))~~ (6) Travel and other expenses of members of the partnership
36 shall be provided by the agency, association, or organization that
37 member represents.

1 (7) This section shall be implemented to the extent funds are
2 available.

3 **Sec. 2.** RCW 28A.300.460 and 2007 c 459 s 2 are each amended to
4 read as follows:

5 (1) The task of the financial ((literacy)) education public-private
6 partnership is to seek out and determine the best methods of equipping
7 students with the knowledge and skills they need, before they become
8 self-supporting, in order for them to make critical decisions regarding
9 their personal finances. The components of personal financial
10 ((literacy examined)) education shall include((, at a minimum, consumer
11 financial education, personal finance, and personal credit. The
12 partnership shall identify the types of outcome measures expected from
13 participating districts and students, in accordance with the
14 definitions and outcomes developed under RCW 28A.300.455)) the
15 achievement of skills and knowledge necessary to make informed
16 judgments and effective decisions regarding earning, spending, and the
17 management of money and credit.

18 (2) In carrying out its task, and to the extent funds are
19 available, the partnership shall:

20 (a) Communicate to school districts the financial education
21 standards adopted under section 3 of this act, other important
22 financial education skills and content knowledge, and strategies for
23 expanding the provision and increasing the quality of financial
24 education instruction;

25 (b) Review on an ongoing basis financial education curriculum that
26 is available to school districts, including instructional materials and
27 programs and schoolwide programs that include the important financial
28 skills and content knowledge;

29 (c) Develop evaluation standards and a procedure for endorsing
30 financial education curriculum that the partnership determines should
31 be recommended for use in school districts;

32 (d) Identify assessments and outcome measures that schools and
33 communities may use to determine whether students have met the
34 financial education standards adopted under section 3 of this act;

35 (e) Monitor and provide guidance for professional development for
36 educators regarding financial education, including ways that teachers

1 at different grade levels may integrate financial skills and content
2 knowledge into mathematics, social studies, and other course content
3 areas;

4 (f) Work with the office of the superintendent of public
5 instruction and the professional educator standards board to create
6 professional development that could lead to a certificate endorsement
7 or other certification of competency in financial education;

8 (g) Develop academic guidelines and standards-based protocols for
9 use by classroom volunteers who participate in delivering financial
10 education to students in the public schools; and

11 (h) Provide an annual report beginning December 1, 2009, as
12 provided in section 4 of this act, to the governor, the superintendent
13 of public instruction, and the committees of the legislature with
14 oversight over K-12 education and higher education.

15 NEW SECTION. Sec. 3. A new section is added to chapter 28A.300
16 RCW to read as follows:

17 (1) Subject to funds appropriated specifically for this purpose,
18 the office of the superintendent of public instruction and the
19 financial education public-private partnership shall provide technical
20 assistance and grants to support demonstration projects for district-
21 wide adoption and implementation of the financial education learning
22 standards under this section.

23 (2) School districts may apply on a competitive basis to
24 participate as a demonstration project. The office and the partnership
25 shall select up to four school districts as demonstration projects,
26 with two districts located in eastern Washington and two districts
27 located in western Washington, if possible.

28 (3) Selected districts must:

29 (a) Adopt the jumpstart coalition national standards in K-12
30 personal finance education as the essential academic learning
31 requirements for financial education and provide students with an
32 opportunity to master the standards;

33 (b) Make a commitment to integrate financial education into
34 instruction at all grade levels and in all schools in the district;

35 (c) Establish local partnerships within the community to promote
36 financial education in the schools; and

37 (d) Conduct pre- and post-testing of students' financial literacy.

1 (4) The office of the superintendent of public instruction, with
2 the advice of the financial education public-private partnership, shall
3 provide assistance to the demonstration projects regarding curriculum,
4 professional development, and innovative instructional programs to
5 implement the financial education standards.

6 (5) The selected districts must report findings and results of the
7 demonstration project to the office of the superintendent of public
8 instruction and appropriate committees of the legislature by April 30,
9 2011.

10 NEW SECTION. **Sec. 4.** A new section is added to chapter 28A.300
11 RCW to read as follows:

12 The annual report from the financial education public-private
13 partnership, provided funds are available, shall include:

14 (1) Results from the jumpstart survey of personal financial
15 literacy;

16 (2) Progress toward statewide adoption of financial education
17 standards by school districts;

18 (3) Professional development activities related to equipping
19 teachers with the knowledge and skills to teach financial education;

20 (4) Activities related to financial education curriculum
21 development; and

22 (5) Any recommendations for policies or other activities to support
23 financial education instruction in public schools.

24 **Sec. 5.** RCW 28A.300.465 and 2004 c 247 s 6 are each amended to
25 read as follows:

26 The Washington financial ((~~literacy~~)) education public-private
27 partnership account is hereby created in the custody of the state
28 treasurer. The purpose of the account is to support the financial
29 ((~~literacy~~)) education public-private partnership, and to provide
30 financial ((~~literacy~~)) education opportunities for students and
31 financial ((~~literacy~~)) education professional development opportunities
32 for the teachers providing those educational opportunities. Revenues
33 to the account may include gifts from the private sector, federal
34 funds, and any appropriations made by the legislature or other sources.
35 Grants and their administration shall be paid from the account. Only
36 the superintendent of public instruction or the superintendent's

1 designee may authorize expenditures from the account, and only at the
2 direction of the partnership. The account is subject to allotment
3 procedures under chapter 43.88 RCW, but an appropriation is not
4 required for expenditures.

5 NEW SECTION. **Sec. 6.** The following acts or parts of acts are each
6 repealed:

7 (1) RCW 28A.300.455 (Financial literacy public-private partnership
8 responsibilities--Definition of financial literacy--Strategies--
9 Reports) and 2007 c 459 s 1, 2005 c 277 s 2, & 2004 c 247 s 3;

10 (2) RCW 28A.300.470 (Financial literacy public-private
11 partnership--Expiration) and 2007 c 459 s 4 & 2004 c 247 s 7; and

12 (3) RCW 28A.230.205 (Financial literary skills--Duties of the
13 superintendent of public instruction and of school districts) and 2007
14 c 459 s 3.

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