
Education Committee

HB 1594

Brief Description: Concerning the membership and work of the financial education public-private partnership.

Sponsors: Representatives Santos and Anderson.

Brief Summary of Bill

- Provides that most members of the Financial Education Public-Private Partnership are appointed for two-year, staggered terms of service.
- Adopts the JumpStart Coalition National Standards in K-12 Personal Finance Education as the state learning standards for financial education, subject to funding to support school districts with curriculum and professional development.

Hearing Date: 2/11/11

Staff: Barbara McLain (786-7383).

Background:

The Financial Education Public-Private Partnership (Partnership) is made up of four legislators, four representatives from the financial services sector, four educators, one designee from the Department of Financial Institutions, and two representatives from the Office of the Superintendent of Public Instruction (OSPI).

The duties of the Partnership include:

- communicate financial education standards and strategies for improving financial education to school districts;
- review and develop a procedure for endorsing financial education curriculum;
- identify assessments and outcome measures that schools can use to determine whether students meet financial education standards; and
- monitor and provide guidance for professional development.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

As a result of legislation enacted in 2007, "understanding the importance of work and finance...." appears as one of the goals of Basic Education. In 2008 financial literacy was included within Washington's 7th grade Grade Level Expectations for social studies and economics. There are no separate Essential Academic Learning Requirements (EALRs) for financial education.

The JumpStart Coalition is a national organization that promotes financial education and is composed of over 180 public and private partners with state affiliates, including one in Washington. The JumpStart Coalition has adopted personal financial literacy learning standards for grades K-12, which the Partnership has recommended for adoption as the EALRs for Washington schools.

Summary of Bill:

Membership. All members of the Partnership are appointed for two-year terms of service except the representative from the Department of Financial Institutions. Excluding legislative members, the terms of service are staggered so that half of the members within each category are appointed for a one-year term, and then a two-year term thereafter. Appointments under these provisions must be made by August 1, 2011.

Standards. Subject to funds appropriated to support school districts with curriculum and professional development, the JumpStart Coalition National Standards in K-12 Personal Finance Education are adopted as the EALRs for financial education. If funds are not appropriated, school districts are encouraged to adopt the standards voluntarily and provide students an opportunity to master them.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.