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**SENATE BILL 5349**

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**State of Washington 64th Legislature 2015 Regular Session**

**By** Senators Bailey, Becker, Warnick, Roach, Mullet, and Chase

AN ACT Relating to financial literacy information for students at institutions of higher education; and amending RCW 28B.76.502.

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

**Sec.**  RCW 28B.76.502 and 2013 c 23 s 59 are each amended to read as follows:

(1) The office must provide a financial aid counseling curriculum to institutions of higher education with state need grant recipients. The curriculum must be available via a web site. The curriculum must include, but not be limited to:

(a) An explanation of the state need grant program rules, including maintaining satisfactory progress, repayment rules, and usage limits;

(b) Information on campus and private scholarships and work‑study opportunities, including the application processes;

(c) An overview of student loan options with an emphasis on the repayment obligations a student borrower assumes regardless of program completion, including the likely consequences of default and sample monthly repayment amounts based on a range of student levels of indebtedness;

(d) An overview of financial literacy, including basic money management skills such as living within a budget and handling credit and debt;

(e) Average salaries for a wide range of jobs;

(f) Perspectives from a diverse group of students who are or were recipients of financial aid, including student loans; and

(g) Contact information for local financial aid resources and the federal student aid ombuds's office.

(2) By the 2013‑14 academic year, the institution of higher education must take reasonable steps to ensure that each state need grant recipient receives information outlined in subsection (1)(a) through (g) of this section by directly referencing or linking to the web site on the conditions of award statement provided to each recipient.

(3) By July 1, 2013, the office must disseminate the curriculum to all institutions of higher education participating in the state need grant program. The institutions of higher education may require nonstate need grant recipients to participate in all or portions of the financial aid counseling.

(4) By the 2015-16 academic year, each institution of higher education, in consultation with the office, must take reasonable steps to ensure that the institution presents and each enrolled student participates in a live financial literacy seminar. The scope of the seminar must include, but is not limited to, the information outlined in subsection (1)(b) through (g) of this section. The institutions are encouraged to present these seminars during student orientation or as early as possible in the academic year.

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