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## Education Committee

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### SSB 5202

**Brief Description:** Regarding the financial education public-private partnership.

**Sponsors:** Senate Committee on Early Learning & K-12 Education (originally sponsored by Senators Mullet, Fain, Litzow, Billig, Frockt, Keiser and Habib).

#### Brief Summary of Substitute Bill

- Adds the State Treasurer as a member of the Financial Education Public-Private Partnership (Partnership) and provides that teachers who are members of the Partnership be reimbursed for travel expenses and allowed to attend official meetings.
- Provides that the Partnership and the Office of the Superintendent of Public Instruction (OSPI) shall work together to integrate financial education skills and content knowledge into the essential academic learning requirements.
- Requires the OSPI to make available to districts a list of financial education courses that align with the integrated standards.
- Requires districts to provide the opportunity to all high school students to access the standards, through any of a variety of means such as a class, during lunch, before or after school, or via online opportunities.

**Hearing Date:** 3/12/15

**Staff:** Cece Clynych (786-7195).

#### **Background:**

The Financial Education Public-Private Partnership (Partnership) consists 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:

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- communicating financial education standards and strategies for improving financial education to school districts;
- reviewing and developing a procedure for endorsing financial education curriculum;
- identifying assessments and outcome measures that schools can use to determine whether students meet financial education standards; and
- monitoring and providing guidance for professional development.

There are four learning goals for the education system explicitly articulated in statute. The fourth relates to finance, among other things, and reads as follows:

- Understanding the importance of work and finance and how performance, effort, and decisions directly affect future career and educational opportunities.

The OSPI is required to develop and revise, as needed, state learning standards based on the four learning goals. The first two goals are identified as the primary goals. The OSPI is to integrate the fourth goal, and the knowledge and skill areas in other goals, to the maximum extent possible.

Standards are in place in the following content areas: Arts; English Language Arts (ELA); Mathematics, Science, Social Studies; Educational Technology; Health and Fitness; Integrated Environment and Sustainability; and World Languages. The standards in place for ELA and Mathematics are the Common Core State Standards (CCSS). There are no separate standards for financial education, although in 2008 financial literacy was included in Washington's grade-level expectations for social studies and economics.

According to the Partnership's 2014 *Update: Financial Education Public-Private Partnership*, subsequent to Washington's adoption of the CCSS for English Language Arts (ELA) and mathematics, the Partnership contracted with 10 teachers across the state to develop six financial education tasks aligned to the new standards. These have been released to the public free of charge.

### **Summary of Bill:**

The State Treasurer or the State Treasurer's designee is added as a member to the Partnership account.

Teachers who are members of the Partnership are to be paid their travel expenses from funds available in the Partnership account. Funds from the Partnership account may also pay for a substitute teacher when member teachers attend official meetings of the Partnership. If the Partnership pays for these expenses, the school district must release a teacher to attend official Partnership meetings.

Online instructional materials and resources are added to the financial education curriculum the Partnership reviews on an ongoing basis. The Partnership and the OSPI are tasked with integrating financial education skills and content knowledge into the essential academic learning requirements.

The Partnership is no longer required to identify assessments and outcome measures for schools to determine whether students meet the financial education standards, or to create professional development that could lead to a certificate endorsement or other certification of competency.

The OSPI is required to make a list of courses that align with the integrated standards available to all school districts. Districts must provide all high school students the opportunity to access the financial education standards, which may be through a variety of means such as a class, before or after school, at lunch, online, or other opportunities. Districts are also encouraged to grant credit toward high school graduation to students who successfully complete financial education courses.

The OSPI must seek federal and private funds to support districts in providing access to the materials and professional development.

**Appropriation:** None.

**Fiscal Note:** Available. New fiscal note requested on March 11, 2015.

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