

FINAL BILL REPORT

SSB 5202

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Synopsis as Enacted

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).

Senate Committee on Early Learning & K-12 Education
House Committee on Education

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 Superintendent of Public Instruction (OSPI).

The duties of the Partnership include the following:

- 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.

Legislation enacted in 2007 established goals of basic education. One of those goals was understanding the importance of work and finance. In 2008 financial literacy was included in Washington's seventh grade level expectations for social studies and economics. There are no separate Essential Academic Learning Requirements (EALRs) for financial education.

The JumpStart Coalition for Personal Financial Literacy (Coalition) is a nonprofit organization that promotes financial literacy among students from prekindergarten through college. The Coalition partners with corporate, nonprofit, academic, and government entities, including Washington entities. The Washington branch of the Coalition adopted financial literacy concepts that link with EALRs, which school districts are encouraged to adopt.

Summary: The State Treasurer or the State Treasurer's designee is added as a member to the Partnership. Teachers who are members of the Partnership may be paid their travel expenses according to current law from funds available in the Partnership account. Funds from the

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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.

The Partnership must work with OSPI to integrate financial education skills and content knowledge into the state learning standards. Standards in K–12 personal finance education developed by a national coalition for personal financial literacy that includes partners from business, finance, government, academia, education, and state affiliates are adopted as the state financial education learning standards. Online instructional materials and resources are added to the financial education curriculum that the Partnership reviews on an ongoing basis.

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.

After consulting with the Partnership, OSPI must make available to all districts a list of materials that align with the financial standards integrated into the state learning standards. The Partnership may seek federal and private funds to support school districts in providing access to the materials and related professional development for certificated teachers. School districts must provide high school students the opportunity to access the financial education standards and publicize the availability of these opportunities to students and their families.

Votes on Final Passage:

Senate	44	4	
House	91	6	(House amended)
Senate	45	2	(Senate concurred)

Effective: July 24, 2015