
SENATE BILL 5349

State of Washington 64th Legislature 2015 Regular Session

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

Read first time 01/20/15. Referred to Committee on Higher Education.

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

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

4 **Sec. 1.** RCW 28B.76.502 and 2013 c 23 s 59 are each amended to
5 read as follows:

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

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

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

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

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

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

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

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

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

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

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

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