
Appropriations Committee

HB 1714

Brief Description: Allowing school districts to apply for financial literacy education professional development grants.

Sponsors: Representatives Stonier, Senn, Callan, Kloba, Santos, Bergquist and Timmons.

Brief Summary of Bill

- Allows school districts to apply for and receive financial literacy education professional development grants for each of the three school years in which the grants are available.
- Requires that the total amount of funds received by a school district over the three years not exceed \$7.50 per enrolled student in the school district.

Hearing Date:

Staff: Jordan Clarke (786-7123).

Background:

Financial Education Public-Private Partnership.

In 2015 the Legislature established the Financial Education Public-Private Partnership (FEPPP). The FEPPP is comprised of members of the Legislature, representatives from the private for-profit and nonprofit financial services sector, the Washington State Department of Financial Institutions, the Office of the Superintendent of Public Instruction, the State Treasurer, and teachers.

The FEPPP has a variety of responsibilities, including, among others:

- seeking out and determining the best methods of equipping students with the knowledge

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

- and skills they need to make critical decisions regarding their personal finances;
- developing and communicating financial education standards to school districts;
- reviewing financial education curriculum; and
- monitoring, creating, and providing guidance for professional development (PD) for educators.

Financial Literacy Education Professional Development Grant Program.

In 2022 the Legislature directed the FEPPP to establish a grant program for integrating financial literacy education into professional development (PD) for certificated staff, subject to appropriation.

For a school district to qualify for a grant, the grant proposal must provide that the grantee integrate financial literacy education into at least seven hours of its current in-person PD schedule over the course of the entire school year for which the district receives the grant. Grants must be allocated at \$7.50 per enrolled student and must be made available for the 2023-24, 2024-25, and 2025-26 school years. A school district that receives a grant for one school year is prohibited from receiving a grant in subsequent grant cycles.

Additional activities permitted for the use of the grants include, but are not limited to:

- coordinating teachers from across a school district to develop new instructional strategies and to share successful strategies;
- sharing successful practices across a group of school districts; and
- facilitating coordination between Educational Service Districts and school districts to provide training.

Summary of Bill:

A school district may apply for and receive financial literacy education professional development grants for each of the three school years in which the grants are available. The total amount of funds that a school district receives over the three years may not exceed \$7.50 per enrolled student in the school district.

Appropriation: None.

Fiscal Note: Not requested.

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