
Education Committee

HB 1915

Brief Description: Making financial education instruction a graduation prerequisite and a required component of public education.

Sponsors: Representatives Rude, Stonier, Connors, Riccelli, Couture, Senn, McEntire, Santos, Steele, Bergquist, Harris, Walen, McClintock, Eslick, Cheney, Thai, Ortiz-Self, Bronoske, Leavitt, Corry, Tharinger, Low, Ryu, Christian, Slatter, Schmidt, Ramel, Barkis, Ramos, Cortes, Morgan, Reed, Graham, Ormsby, Barnard, Jacobsen, Fey, Timmons, Callan, Rule, Street, Chopp, Doglio, Sandlin, Goodman, Caldier, Berg, Robertson, Wylie, Hutchins, Reeves, Lekanoff, Shavers, Davis and Griffey.

Brief Summary of Bill

- Directs school districts, charter schools, and state-tribal education compact schools to provide high school students with access to one-half credit of financial education instruction by the 2025-26 school year.
- Requires public school students, beginning with the class of 2029, to earn one-half credit of financial education instruction as a graduation prerequisite.
- Requires school districts and public schools to provide financial education instruction to all students in elementary and middle school grades.

Hearing Date: 1/15/24

Staff: Ethan Moreno (786-7386).

Background:

Program of Basic Education, State Learning Standards.

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.

Washington's program of basic education establishes four goals for school districts pertaining to the opportunity for every student to develop the knowledge and skills essential for practicing certain academic skills and concepts. The fourth goal addresses "the importance of work and finance and how performance, effort, and decisions directly affect future career and educational opportunities."

In 2015 financial education learning standards developed by a national coalition for personal finance literacy were adopted in statute as the state's financial education learning standards. In 2016 the Office of the Superintendent of Public Instruction (OSPI), in accordance with its duty to develop state learning standards based on the four basic education goals, adopted financial education learning standards for public school students in all grades.

School districts must provide all students in grades 9 through 12 with the opportunity to access the financial education learning standards. School districts also must publicize the availability of financial education opportunities to students and families, and they are encouraged to grant credit toward high school graduation requirements to students who successfully complete financial education courses.

The Financial Education Public-Private Partnership.

The 16-member Financial Education Public-Private Partnership (FEPPP), which is comprised of legislators, representatives of the financial services sector, teachers, and others, is charged with determining the best methods of equipping students with the knowledge and skills they need to make critical decisions regarding their personal finances. In executing its charge, the FEPPP, subject to the available of funding, is directed to perform numerous duties, including:

- communicating to school districts the financial education learning standards, other financial education skills and content knowledge, and strategies for expanding the provision of financial education instruction;
- working with the OSPI and the Professional Educator Standards Board to create professional development in financial education; and
- providing an annual report to the Governor, the Superintendent of Public Instruction, and the Legislature.

Summary of Bill:

Revised Instructional Offering and Graduation Requirements.

New instructional offering and graduation requirements related to financial education are established for school districts and students. Beginning in or before the 2025-26 school year, each school district that operates a high school must provide high school students with access to no less than one-half credit of financial education instruction. The required content and instruction may be provided in stand-alone courses or embedded into other courses and subject areas, and instruction provided in accordance with the requirements must conform with the statewide financial education learning standards.

Beginning with students in the graduating class of 2029, each student must earn at least one-half

credit of financial education instruction to qualify for graduation from a public high school.

School districts must publicize the new instructional offering and graduation requirements to students and their parents or legal guardians, beginning no later than the 2025-26 school year.

By December 15, 2024, school districts must submit to the State Board of Education (SBE) a plan and timeline for providing students with the ability to meet the revised graduation requirement. If a school district, on or before September 1, 2023, requires students to earn at least one-half credit of financial education as a graduation prerequisite, the district, rather than submitting a plan and timeline, must submit notice specifying how they are providing students with the ability to meet the graduation requirement. Materials received by the SBE in accordance with these requirements must be posted on their website.

Instruction to Students in Elementary and Middle Schools.

Beginning in or before the 2026-27 school year, school districts must provide financial education instruction to all students in elementary and middle school grades. The instruction must be provided no less than:

- twice to students while they are in any of the grades of kindergarten through 3;
- twice to students while they are in grades 4 or 5; and
- four times to students while they are in any of the grades of 6 through 8, or grades 6 through 9 if grade 9 is not offered at the applicable high school.

Applicability to Charter Schools and State-Tribal Education Compact Schools.

The requirements of the bill for school districts apply also to charter schools and state-tribal education compact schools.

Appropriation: None.

Fiscal Note: Requested on January 10, 2024.

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