

SENATE BILL REPORT

EHB 1714

As of March 22, 2023

Title: An act relating to allowing school districts to apply for financial literacy education professional development grants for three or fewer school years.

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 History: Passed House: 3/8/23, 95-0.

Committee Activity: Early Learning & K-12 Education: 3/22/23.

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.
- Specifies that school districts that currently integrate financial literacy education into professional development may qualify for the Financial Literacy Professional Development Grant Program if the professional development has been approved by the Financial Education Public-Private Partnership.

SENATE COMMITTEE ON EARLY LEARNING & K-12 EDUCATION

Staff: Benjamin Omdal (786-7442)

Background: Financial Education Public-Private Partnership. In 2015, the Legislature

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established the Financial Education Public-Private Partnership (FEPPP). 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.

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

- seeking out and determining the best methods of equipping students with the knowledge 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 FEPPP to establish a grant program for integrating financial literacy education into 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.

School districts that currently integrate financial literacy education into professional development may qualify for the Financial Literacy Professional Development Grant Program if the professional development has been approved by FEPPP.

Appropriation: The bill contains a section or sections to limit implementation to the availability of amounts appropriated for that specific purpose.

Fiscal Note: Requested on March 10, 2023.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Staff Summary of Public Testimony: PRO: This bill continues the support that the Legislature provided FEPPP last year. The bill allows school districts to split a grant over multiple years. Parents, students, and communities are demanding more financial literacy education.

Persons Testifying: PRO: Representative Monica Jurado Stonier, Prime Sponsor.

Persons Signed In To Testify But Not Testifying: No one.