
SUBSTITUTE HOUSE BILL 1980

State of Washington 60th Legislature 2007 Regular Session

By House Committee on Education (originally sponsored by Representatives Kelley, Santos, Ormsby, Roach and Morrell)

READ FIRST TIME 02/20/07.

1 AN ACT Relating to the financial literacy public-private
2 partnership; amending RCW 28A.300.455, 28A.300.460, and 28A.300.470;
3 adding a new section to chapter 28A.230 RCW; and making appropriations.

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

5 **Sec. 1.** RCW 28A.300.455 and 2005 c 277 s 2 are each amended to
6 read as follows:

7 (1) By September 30, 2004, the financial literacy public-private
8 partnership shall adopt a definition of financial literacy to be used
9 in educational efforts.

10 (2) By June 30, (~~2006~~) 2009, the financial literacy public-
11 private partnership shall identify strategies to increase the financial
12 literacy of public school students in our state. To the extent funds
13 are available, strategies to be considered by the partnership shall
14 include, but not be limited to:

- 15 (a) Identifying and making available to school districts:
- 16 (i) Important financial literacy skills and knowledge;
- 17 (ii) Ways in which teachers at different grade levels may integrate
18 financial literacy in mathematics, social studies, and other course
19 content areas;

1 (iii) Instructional materials and programs, including schoolwide
2 programs, that include the important financial literacy skills and
3 knowledge;

4 (iv) Assessments and other outcome measures that schools and
5 communities may use to determine whether students are financially
6 literate; (~~and~~)

7 (v) A template and resource materials to aid districts in guiding
8 student cumulating projects with a focus on personal finance; and

9 (vi) Other strategies for expanding and increasing the quality of
10 financial literacy instruction in public schools, including
11 professional development for teachers;

12 (b) Developing a structure and set of operating principles for the
13 financial literacy public-private partnership to assist interested
14 school districts in improving the financial literacy of their students
15 by providing such things as financial literacy instructional materials
16 and professional development; (~~and~~)

17 (c) Developing essential academic learning requirements for
18 personal finance;

19 (d) Preparing recommendations for the inclusion of financial
20 literacy principles in the Washington assessment of student learning;
21 and

22 (e) Providing a report to the governor, the house and senate
23 financial institutions and education committees of the legislature, the
24 superintendent of public instruction, the state board of education, and
25 education stakeholder groups, on the results of work of the financial
26 literacy public-private partnership. (~~A final~~) An interim report
27 shall be submitted to the same parties by June 30, 2007, with a final
28 report by June 30, 2009.

29 **Sec. 2.** RCW 28A.300.460 and 2004 c 247 s 5 are each amended to
30 read as follows:

31 The task of the financial literacy public-private partnership is to
32 seek out and determine the best methods of equipping students with the
33 knowledge and skills they need, before they become self-supporting, in
34 order for them to make critical decisions regarding their personal
35 finances. The components of personal financial literacy examined shall
36 include, at a minimum, consumer financial education, personal finance,
37 and personal credit. The partnership shall identify the types of

1 outcome measures expected from participating districts and students, in
2 accordance with the definitions and outcomes developed under RCW
3 28A.300.455.

4 NEW SECTION. **Sec. 3.** A new section is added to chapter 28A.230
5 RCW to read as follows:

6 (1) To the extent funds are appropriated or are available for this
7 purpose, the superintendent of public instruction and other members of
8 the partnership created in RCW 28A.300.455 shall make available to
9 school districts the list of identified financial literacy skills and
10 knowledge, instructional materials, assessments, and other relevant
11 information.

12 (2) Each school district is encouraged to provide its students with
13 an opportunity to master the financial literacy skills and knowledge
14 developed under RCW 28A.300.460.

15 (3) For the purposes of RCW 28A.300.455, 28A.300.460, and this
16 section, it is not necessary to evaluate and apply the office of the
17 superintendent of public instruction essential academic learning
18 requirements or to develop grade level expectations.

19 **Sec. 4.** RCW 28A.300.470 and 2004 c 247 s 7 are each amended to
20 read as follows:

21 The financial literacy public-private partnership expires June 30,
22 ((2007)) 2009.

23 NEW SECTION. **Sec. 5.** (1) The sum of fifty thousand dollars, or as
24 much thereof as may be necessary, is appropriated for the fiscal year
25 ending June 30, 2008, from the general fund to the Washington financial
26 literacy public-private partnership account for the purposes of RCW
27 28A.300.465.

28 (2) The sum of fifty thousand dollars, or as much thereof as may be
29 necessary, is appropriated for the fiscal year ending June 30, 2009,
30 from the general fund to the Washington financial literacy public-
31 private partnership account for the purposes of RCW 28A.300.465.

32 (3) The amounts in this section are provided solely for the
33 purposes of RCW 28A.300.465. The superintendent of public instruction
34 or the superintendent's designee may authorize expenditure of the

1 amounts provided in this section as equal matching amounts from
2 nonstate sources are received in the Washington financial literacy
3 public-private partnership account.

--- END ---