

CERTIFICATION OF ENROLLMENT

**SUBSTITUTE HOUSE BILL 1347**

Chapter 443, Laws of 2009

61st Legislature  
2009 Regular Session

FINANCIAL EDUCATION PUBLIC-PRIVATE PARTNERSHIP

EFFECTIVE DATE: 07/26/09

Passed by the House April 21, 2009  
Yeas 78 Nays 20

FRANK CHOPP

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**Speaker of the House of Representatives**

Passed by the Senate April 17, 2009  
Yeas 38 Nays 7

BRAD OWEN

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**President of the Senate**

Approved May 11, 2009, 2:56 p.m.

CHRISTINE GREGOIRE

\_\_\_\_\_  
**Governor of the State of Washington**

CERTIFICATE

I, Barbara Baker, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 1347** as passed by the House of Representatives and the Senate on the dates hereon set forth.

BARBARA BAKER

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**Chief Clerk**

FILED

May 11, 2009

**Secretary of State  
State of Washington**

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**SUBSTITUTE HOUSE BILL 1347**

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AS AMENDED BY THE SENATE

Passed Legislature - 2009 Regular Session

**State of Washington                      61st Legislature                      2009 Regular Session**

**By** House Ways & Means (originally sponsored by Representatives Santos, Roach, Morrell, Moeller, Chase, and Roberts)

READ FIRST TIME 03/03/09.

1            AN ACT Relating to financial education; amending RCW 28A.300.450,  
2 28A.300.460, and 28A.300.465; adding new sections to chapter 28A.300  
3 RCW; and repealing RCW 28A.300.455, 28A.300.470, and 28A.230.205.

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

5            **Sec. 1.** RCW 28A.300.450 and 2004 c 247 s 2 are each amended to  
6 read as follows:

7            (1) A financial (~~literacy~~) education public-private partnership  
8 is established, composed of (~~up to four members representing the~~  
9 ~~legislature, one from and appointed by the office of the superintendent~~  
10 ~~of public instruction, one from and appointed by the department of~~  
11 ~~financial institutions, up to four from the financial services sector,~~  
12 ~~and four educators. One or two members of the senate, one of whom is~~  
13 ~~a member of the senate committee on financial services, insurance and~~  
14 ~~housing, shall be appointed by the president of the senate. One or two~~  
15 ~~members of the house of representatives, one of whom is a member of the~~  
16 ~~house committee on financial institutions and insurance, shall be~~  
17 ~~appointed by the speaker of the house of representatives. The~~  
18 ~~superintendent of public instruction shall appoint the members from the~~

1 ~~financial – services – sector – and – educator – members.)~~ the following  
2 members:

3 (a) Four members of the legislature, with one member from each  
4 caucus of the house of representatives appointed by the speaker of the  
5 house of representatives, and one member from each caucus of the senate  
6 appointed by the president of the senate;

7 (b) Four representatives from the private for-profit and nonprofit  
8 financial services sector, including at least one representative from  
9 the jumpstart coalition, to be appointed by the governor;

10 (c) Four teachers to be appointed by the superintendent of public  
11 instruction, with one each representing the elementary, middle,  
12 secondary, and postsecondary education sectors;

13 (d) A representative from the department of financial institutions  
14 to be appointed by the director;

15 (e) Two representatives from the office of the superintendent of  
16 public instruction, with one involved in curriculum development and one  
17 involved in teacher professional development, to be appointed by the  
18 superintendent.

19 (2) The chair of the partnership shall be selected by the members  
20 of the partnership from among the legislative members.

21 ~~((+2))~~ (3) To the extent funds are appropriated or are available  
22 for this purpose, the partnership may hire a staff person who shall  
23 reside in the office of the superintendent of public instruction for  
24 administrative purposes. Additional technical and logistical support  
25 may be provided by the office of the superintendent of public  
26 instruction, the department of financial institutions, the  
27 organizations composing the partnership, and other participants in the  
28 financial ~~((literacy))~~ education public-private partnership. ~~((The~~  
29 ~~superintendent of public instruction shall compile the initial list of~~  
30 ~~members and convene the first meeting of the partnership.~~

31 ~~(+3))~~ (4) The members of the ~~((committee))~~ partnership shall be  
32 appointed by ~~((July 1, 2004))~~ August 1, 2009.

33 ~~((+4))~~ (5) Legislative members of the partnership shall receive  
34 per diem and travel under RCW 44.04.120.

35 ~~((+5))~~ (6) Travel and other expenses of members of the partnership  
36 shall be provided by the agency, association, or organization that  
37 member represents.

1       (7) This section shall be implemented to the extent funds are  
2 available.

3       **Sec. 2.** RCW 28A.300.460 and 2007 c 459 s 2 are each amended to  
4 read as follows:

5       (1) The task of the financial ((literacy)) education public-private  
6 partnership is to seek out and determine the best methods of equipping  
7 students with the knowledge and skills they need, before they become  
8 self-supporting, in order for them to make critical decisions regarding  
9 their personal finances. The components of personal financial  
10 ((literacy examined)) education shall include((, at a minimum, consumer  
11 financial education, personal finance, and personal credit. The  
12 partnership shall identify the types of outcome measures expected from  
13 participating districts and students, in accordance with the  
14 definitions and outcomes developed under RCW 28A.300.455)) the  
15 achievement of skills and knowledge necessary to make informed  
16 judgments and effective decisions regarding earning, spending, and the  
17 management of money and credit.

18       (2) In carrying out its task, and to the extent funds are  
19 available, the partnership shall:

20       (a) Communicate to school districts the financial education  
21 standards adopted under section 3 of this act, other important  
22 financial education skills and content knowledge, and strategies for  
23 expanding the provision and increasing the quality of financial  
24 education instruction;

25       (b) Review on an ongoing basis financial education curriculum that  
26 is available to school districts, including instructional materials and  
27 programs and schoolwide programs that include the important financial  
28 skills and content knowledge;

29       (c) Develop evaluation standards and a procedure for endorsing  
30 financial education curriculum that the partnership determines should  
31 be recommended for use in school districts;

32       (d) Identify assessments and outcome measures that schools and  
33 communities may use to determine whether students have met the  
34 financial education standards adopted under section 3 of this act;

35       (e) Monitor and provide guidance for professional development for  
36 educators regarding financial education, including ways that teachers

1 at different grade levels may integrate financial skills and content  
2 knowledge into mathematics, social studies, and other course content  
3 areas;

4 (f) Work with the office of the superintendent of public  
5 instruction and the professional educator standards board to create  
6 professional development that could lead to a certificate endorsement  
7 or other certification of competency in financial education;

8 (g) Develop academic guidelines and standards-based protocols for  
9 use by classroom volunteers who participate in delivering financial  
10 education to students in the public schools; and

11 (h) Provide an annual report beginning December 1, 2009, as  
12 provided in section 4 of this act, to the governor, the superintendent  
13 of public instruction, and the committees of the legislature with  
14 oversight over K-12 education and higher education.

15 NEW SECTION. Sec. 3. A new section is added to chapter 28A.300  
16 RCW to read as follows:

17 (1) Subject to funds appropriated specifically for this purpose,  
18 the office of the superintendent of public instruction and the  
19 financial education public-private partnership shall provide technical  
20 assistance and grants to support demonstration projects for district-  
21 wide adoption and implementation of the financial education learning  
22 standards under this section.

23 (2) School districts may apply on a competitive basis to  
24 participate as a demonstration project. The office and the partnership  
25 shall select up to four school districts as demonstration projects,  
26 with two districts located in eastern Washington and two districts  
27 located in western Washington, if possible.

28 (3) Selected districts must:

29 (a) Adopt the jumpstart coalition national standards in K-12  
30 personal finance education as the essential academic learning  
31 requirements for financial education and provide students with an  
32 opportunity to master the standards;

33 (b) Make a commitment to integrate financial education into  
34 instruction at all grade levels and in all schools in the district;

35 (c) Establish local partnerships within the community to promote  
36 financial education in the schools; and

37 (d) Conduct pre- and post-testing of students' financial literacy.

1 (4) The office of the superintendent of public instruction, with  
2 the advice of the financial education public-private partnership, shall  
3 provide assistance to the demonstration projects regarding curriculum,  
4 professional development, and innovative instructional programs to  
5 implement the financial education standards.

6 (5) The selected districts must report findings and results of the  
7 demonstration project to the office of the superintendent of public  
8 instruction and appropriate committees of the legislature by April 30,  
9 2011.

10 NEW SECTION. **Sec. 4.** A new section is added to chapter 28A.300  
11 RCW to read as follows:

12 The annual report from the financial education public-private  
13 partnership, provided funds are available, shall include:

14 (1) Results from the jumpstart survey of personal financial  
15 literacy;

16 (2) Progress toward statewide adoption of financial education  
17 standards by school districts;

18 (3) Professional development activities related to equipping  
19 teachers with the knowledge and skills to teach financial education;

20 (4) Activities related to financial education curriculum  
21 development; and

22 (5) Any recommendations for policies or other activities to support  
23 financial education instruction in public schools.

24 **Sec. 5.** RCW 28A.300.465 and 2004 c 247 s 6 are each amended to  
25 read as follows:

26 The Washington financial ((~~literacy~~)) education public-private  
27 partnership account is hereby created in the custody of the state  
28 treasurer. The purpose of the account is to support the financial  
29 ((~~literacy~~)) education public-private partnership, and to provide  
30 financial ((~~literacy~~)) education opportunities for students and  
31 financial ((~~literacy~~)) education professional development opportunities  
32 for the teachers providing those educational opportunities. Revenues  
33 to the account may include gifts from the private sector, federal  
34 funds, and any appropriations made by the legislature or other sources.  
35 Grants and their administration shall be paid from the account. Only  
36 the superintendent of public instruction or the superintendent's

1 designee may authorize expenditures from the account, and only at the  
2 direction of the partnership. The account is subject to allotment  
3 procedures under chapter 43.88 RCW, but an appropriation is not  
4 required for expenditures.

5 NEW SECTION. **Sec. 6.** The following acts or parts of acts are each  
6 repealed:

7 (1) RCW 28A.300.455 (Financial literacy public-private partnership  
8 responsibilities--Definition of financial literacy--Strategies--  
9 Reports) and 2007 c 459 s 1, 2005 c 277 s 2, & 2004 c 247 s 3;

10 (2) RCW 28A.300.470 (Financial literacy public-private  
11 partnership--Expiration) and 2007 c 459 s 4 & 2004 c 247 s 7; and

12 (3) RCW 28A.230.205 (Financial literary skills--Duties of the  
13 superintendent of public instruction and of school districts) and 2007  
14 c 459 s 3.

Passed by the House April 21, 2009.

Passed by the Senate April 17, 2009.

Approved by the Governor May 11, 2009.

Filed in Office of Secretary of State May 11, 2009.