

# FINAL BILL REPORT

## HB 1594

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Synopsis as Enacted

**Brief Description:** Concerning the membership and work of the financial education public-private partnership.

**Sponsors:** Representatives Santos and Anderson.

**House Committee on Education**  
**House Committee on Education Appropriations & Oversight**  
**Senate Committee on Early Learning & K-12 Education**

**Background:**

The Financial Education Public-Private Partnership (Partnership) is made up of four legislators, four representatives from the financial services sector, four educators, one designee from the Department of Financial Institutions, and two representatives from the Office of the Superintendent of Public Instruction.

The duties of the Partnership include:

- communicating financial education standards and strategies for improving financial education to school districts;
- reviewing and developing a procedure for endorsing financial education curriculum;
- identifying assessments and outcome measures that schools can use to determine whether students meet financial education standards; and
- monitoring and providing guidance for professional development.

As a result of legislation enacted in 2007, "understanding the importance of work and finance...." appears as one of the goals of Basic Education. In 2008 financial literacy was included within Washington's 7th grade Grade Level Expectations for social studies and economics. There are no separate Essential Academic Learning Requirements (EALRs) for financial education.

The JumpStart Coalition is a national organization that promotes financial education and is composed of over 180 public and private partners with state affiliates, including one in Washington. The JumpStart Coalition has adopted personal financial literacy learning standards for grades K-12, which the Partnership has recommended for adoption as the EALRs for Washington schools.

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

**Summary:**

All members of the Partnership are appointed for two-year terms of service except the representative from the Department of Financial Institutions. Excluding legislative members, the terms of service are staggered so that half of the members within each category are appointed for a one-year term, and then a two-year term thereafter. Appointments under these provisions must be made by August 1, 2011.

School districts are encouraged to voluntarily adopt the JumpStart Coalition National Standards in K-12 Personal Finance Education and provide students an opportunity to master them.

**Votes on Final Passage:**

House	96	0	
Senate	48	0	(Senate amended)
House	96	0	(House concurred)

**Effective:** July 22, 2011