
SUBSTITUTE SENATE BILL 5100

State of Washington 65th Legislature 2017 Regular Session

By Senate Ways & Means (originally sponsored by Senators Bailey, Wilson, Angel, Zeiger, and Darneille)

READ FIRST TIME 02/24/17.

1 AN ACT Relating to financial literacy information for students at
2 institutions of higher education; and amending RCW 28B.76.502.

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

4 **Sec. 1.** RCW 28B.76.502 and 2013 c 23 s 59 are each amended to
5 read as follows:

6 (1) The office must provide a financial aid counseling curriculum
7 to institutions of higher education with state need grant recipients.
8 The curriculum must be available via a web site. The curriculum must
9 include, but not be limited to:

10 (a) An explanation of the state need grant program rules,
11 including maintaining satisfactory progress, repayment rules, and
12 usage limits;

13 (b) Information on campus and private scholarships and work-study
14 opportunities, including the application processes;

15 (c) An overview of student loan options with an emphasis on the
16 repayment obligations a student borrower assumes regardless of
17 program completion, including the likely consequences of default and
18 sample monthly repayment amounts based on a range of student levels
19 of indebtedness;

1 (d) An overview of financial literacy, including basic money
2 management skills such as living within a budget and handling credit
3 and debt;

4 (e) Average salaries for a wide range of jobs;

5 (f) Perspectives from a diverse group of students who are or were
6 recipients of financial aid, including student loans; and

7 (g) Contact information for local financial aid resources and the
8 federal student aid ombuds's office.

9 (2) By the 2013-14 academic year, the institution of higher
10 education must take reasonable steps to ensure that each state need
11 grant recipient receives information outlined in subsection (1)(a)
12 through (g) of this section by directly referencing or linking to the
13 web site on the conditions of award statement provided to each
14 recipient.

15 (3) By July 1, 2013, the office must disseminate the curriculum
16 to all institutions of higher education participating in the state
17 need grant program. The institutions of higher education may require
18 nonstate need grant recipients to participate in all or portions of
19 the financial aid counseling.

20 (4) Subject to the availability of amounts appropriated for this
21 specific purpose, by the 2017-18 academic year, each institution of
22 higher education must take reasonable steps to ensure that the
23 institution presents and each incoming student participates in a
24 financial literacy seminar. The scope of the seminar must include,
25 but is not limited to, the information outlined in subsection (1)(b)
26 through (g) of this section. The institutions are encouraged to
27 present these seminars during student orientation or as early as
28 possible in the academic year.

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