5100-S AMH SANT MULV 156

**SSB 5100** - H AMD **520**

By Representative Santos

**WITHDRAWN 04/12/2017**

Strike everything after the enacting clause and insert the following:

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

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

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

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

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

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

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

(f) ((~~Perspectives~~)) Financial education that meets the needs of, and includes perspectives from, a diverse group of students who are or were recipients of financial aid, including student loans, who are trained by the financial education public-private partnership; and

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

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

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

(4) Subject to the availability of amounts appropriated for this specific purpose, by the 2018-19 academic year, each institution of higher education must take reasonable steps to ensure that the institution presents, and each incoming student participates in, a financial education workshop developed in collaboration with the financial education public-private partnership. The workshop's creators and presenters must be trained by the financial education public-private partnership. The scope of the workshop must include, but is not limited to, the information outlined in subsection (1)(b) through (g) of this section and information recommended by the financial education public-private partnership. The institutions are encouraged to present these workshops during student orientation or as early as possible in the academic year."

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|  | EFFECT:   * Requires the institutions of higher education to collaborate with the Financial Education Public-Private Partnership (FEPPP) to develop the financial education workshops presented to incoming students, and that the workshop include information recommended by the FEPPP. * Adds that the financial education curriculum must meet the needs of a diverse group of students, and that any students providing their perspectives must be trained by the FEPPP. * Requires the financial education workshop's creators and presenters to be trained by the FEPPP. * Changes "financial literacy" to either "personal finance" or "financial education." * Changes the implementation date to the 2018-19 academic year. |

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