

**SSB 5100 - H AMD 543**

By Representative Bergquist

ADOPTED 04/12/2017

1 Strike everything after the enacting clause and insert the  
2 following:

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

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

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

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

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

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

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

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

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

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

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

11 (4) Subject to the availability of amounts appropriated for this  
12 specific purpose, by the 2017-18 academic year, each institution of  
13 higher education must take reasonable steps to ensure that the  
14 institution presents, and each incoming student participates in, a  
15 financial education workshop. The scope of the workshop must include,  
16 but is not limited to, the information outlined in subsection (1)(b)  
17 through (g) of this section, and include recommendations by the  
18 financial education public-private partnership. The institutions are  
19 encouraged to present these workshops during student orientation or as  
20 early as possible in the academic year."

EFFECT:

- Requires the financial education workshop to include recommendations by the Financial Education Public-Private Partnership (FEPPP).
- Adds that the financial education curriculum must meet the needs of a diverse group of students, and that students providing their perspectives may be trained by the FEPPP.
- Changes "financial literacy" to either "personal finance" or "financial education."

--- END ---

30  
31  
32  
33  
34