

SSB 5100 - H AMD 520

By Representative Santos

WITHDRAWN 04/12/2017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 are
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 2018-19 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 developed in collaboration with the
16 financial education public-private partnership. The workshop's creators
17 and presenters must be trained by the financial education public-private
18 partnership. The scope of the workshop must include, but is not limited
19 to, the information outlined in subsection (1)(b) through (g) of this
20 section and information recommended by the financial education public-
21 private partnership. The institutions are encouraged to present these
22 workshops during student orientation or as early as possible in the
23 academic year."

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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