

# FINAL BILL REPORT

## SSB 5100

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Synopsis as Enacted

**Brief Description:** Concerning financial education workshops for students at institutions of higher education.

**Sponsors:** Senate Committee on Ways & Means (originally sponsored by Senators Bailey, Wilson, Angel, Zeiger and Darneille).

**Senate Committee on Higher Education**  
**Senate Committee on Ways & Means**  
**House Committee on Higher Education**  
**House Committee on Appropriations**

**Background:** In 2012, the Legislature directed the Office of Student Financial Assistance, within the Washington Student Achievement Council (WSAC), to provide online financial aid counseling curriculum to all higher education institutions participating in the State Need Grant (SNG) program. The curriculum must include, but not be limited to:

- an explanation of SNG program rules;
- information on scholarships and work study options;
- an overview of student loan options and consequences;
- an overview of financial literacy;
- average salaries for a range of jobs;
- perspectives from students who are or were recipients of financial aid, including loans; and
- contact information for local financial aid resources and the Federal Student Aid Ombudsman's Office.

The higher education institutions are required to take reasonable steps to ensure that each SNG recipient receives information by directly referencing or linking to a website on the Conditions of Award statement provided to each recipient. Institutions may also require non-SNG students to participate in all or portions of the counseling. The curriculum is available on WSAC's Ready, Set, Grad website. Additionally, federal law requires a school to ensure that federal loan borrowers fulfill entrance and exit counseling requirements in person, by an audio-visual presentation, or electronically.

**Summary:** Subject to appropriations, by the 2017-18 academic year, each institution of higher education must take reasonable steps to ensure each enrolled student participates in a

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financial literacy seminar. The seminar must include information being provided to SNG recipients under current law.

Subject to the availability of funds, each institution of higher education must take reasonable steps to ensure that each incoming student participates in a financial workshop. The workshops must also include recommendations by the financial education public-private partnership.

The institutions are encouraged to present the seminars during student orientation or as early as possible in the academic year.

**Votes on Final Passage:**

Senate	48	0	
House	83	15	(House amended)
Senate	48	0	(Senate concurred)

**Effective:** July 23, 2017