
Education Committee

HB 1347

Brief Description: Regarding financial education.

Sponsors: Representatives Santos, Roach, Morrell, Moeller, Chase and Roberts.

Brief Summary of Bill

- Reconstitutes the Financial Literacy Public-Private Partnership as the Financial Education Public-Private Partnership, including new members and responsibilities for improving financial education in public schools through communicating standards, reviewing curriculum, and promoting professional development.
- Adopts the JumpStart Coalition National Standards in K-12 Personal Finance Education as the state learning standards for financial education, subject to funding to support school districts with curriculum and professional development.

Hearing Date: 1/27/09

Staff: Barbara McLain (786-7383)

Background:

The Financial Literacy Public-Private Partnership (FLPPP) was created in 2004 to adopt a definition of financial literacy and identify strategies to increase financial literacy of public school students. The FLPPP is made up of four legislators, four representatives from the financial services sector, four educators, and one designee from the Office of the Superintendent of Public Instruction (OSPI) and the Department of Financial Institutions. Since 2006, the Legislature has appropriated \$50,000 per year to support the FLPPP, which has been matched by private sources from the FLPPP account established in the custody of the Treasurer for this purpose.

To date, the FLPPP has focused on adopting a definition of financial literacy, examining financial education curriculum for alignment with Washington's learning standards, examining financial literacy learning standards that have been developed in other states and by national

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organizations, and providing and encouraging professional development and workshops in financial literacy for educators. As a result of legislation enacted in 2007, "understanding the importance of work and finance..." appears as one of the goals of Basic Education. In 2008, financial literacy was included within Washington's 7th grade Grade Level Expectations for social studies and economics.

The JumpStart Coalition is a national organization that promotes financial education and is composed of over 180 public and private partners with state affiliates, including one in Washington. The JumpStart Coalition has adopted personal financial literacy learning standards for grades K-12.

The FLPPP is scheduled to expire June 30, 2009.

Summary of Bill:

The Financial Education Public-Private Partnership (Partnership) is established, which replaces the Financial Literacy Public-Private Partnership (FLPPP). The Partnership is composed of four members of the legislature; four representatives from the financial services sector appointed by the Governor; four teachers appointed by the Superintendent of Public Instruction (SPI); one representative from the Department of Financial Institutions; and two representatives from the Office of the Superintendent of Public Instruction (OSPI), one from curriculum development and one from teacher professional development.

Members are to be appointed by August 1, 2009, and the chair is selected from among the legislative members. To the extent funds are available, the Partnership can hire a staff person, who would be housed in the OSPI only for administrative purposes. The FLPPP account is renamed and the SPI can authorize expenditures from the account only at the direction of the Partnership.

Subject to funds appropriated to support school districts with curriculum and professional development, the Jumpstart Coalition National Standards in K-12 Personal Finance Education are adopted as the state learning standards for financial education. If funds are not appropriated, school districts are encouraged to voluntarily adopt the standards and provide students an opportunity to master the standards.

The duties of the FLPPP are repealed. The following duties are assigned to the Partnership:

- communicate the financial education standards and strategies for improving financial education to school districts;
 - review financial education curriculum;
 - develop evaluation standards and a procedure for endorsing financial education curriculum;
 - identify assessments and outcome measures that schools can use to determine whether students meet the financial education standards;
 - monitor and provide guidance for professional development;
 - work with the OSPI and the Professional Educator Standards Board to create professional development that leads to a certification in financial education;
 - develop guidelines and protocols for classroom volunteers providing financial education;
- and

- submit an annual report by December 1 of each year.

The termination date of the FLPPP is repealed.

Appropriation: None.

Fiscal Note: Requested on 1/19/2009.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.