

# FINAL BILL REPORT

## SHB 1347

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**C 443 L 09**  
Synopsis as Enacted

**Brief Description:** Regarding financial education.

**Sponsors:** House Committee on Ways & Means (originally sponsored by Representatives Santos, Roach, Morrell, Moeller, Chase and Roberts).

**House Committee on Education**  
**House Committee on Ways & Means**  
**Senate Committee on Early Learning & K-12 Education**  
**Senate Committee on Ways & Means**

**Background:**

The Financial Literacy Public-Private Partnership (FLPPP) was created in 2004 to adopt a definition of financial literacy and identify strategies to increase the 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 State 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 organizations, and providing and encouraging professional development and workshops in financial literacy for educators. 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.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*

**Summary:**

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 may hire a staff person, who would be housed in the OSPI only for administrative purposes. The FLPPP Account (Account) is renamed and the SPI may authorize expenditures from the Account only at the direction of the Partnership.

The duties of the FLPPP are repealed. The following duties are assigned to the Partnership, to be conducted to the extent funds are available:

- communicate 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 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.

If funds are appropriated, the OSPI and the FEP provide technical assistance and grants to support up to four school districts conducting demonstration projects for district-wide adoption and implementation of the JumpStart Coalition National Standards in K-12 Personal Finance Education. The selected districts must integrate financial education at all grades in all schools in the district, establish local partnerships in the community to promote financial education, and conduct pre- and post-testing of students' financial literacy.

The termination date of the FLPPP is repealed.

**Votes on Final Passage:**

House	78	19	
Senate	38	7	(Senate amended)
House	78	20	(House concurred)

**Effective:** July 26, 2009