

FINAL BILL REPORT

2SSB 5720

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Synopsis as Enacted

Brief Description: Providing student financial literacy education.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Mullet, Frockt, Gildon, Nguyen, Nobles and Randall).

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

Background: Financial Education State Learning Standards. The Office of the Superintendent of Public Instruction (OSPI) is required to develop state learning standards that identify the knowledge and skills all public school students need to know and be able to do. Learning standards are based on the student learning goals of basic education, as laid out in statute. OSPI is required to periodically revise the state learning standards, as needed.

In 2009, the Legislature directed OSPI to integrate financial education skills and content knowledge into the state learning standards.

Financial Education Public-Private Partnership. In 2015, the Legislature established the Financial Education Public-Private Partnership (FEPPP). FEPPP is comprised of members of the Legislature, representatives from the private for-profit and nonprofit financial services sector, the Washington State Department of Financial Institutions, and OSPI, the State Treasurer, and teachers.

FEPPP has a variety of responsibilities, including, among others:

- seeking out and determining the best methods of equipping students with the knowledge and skills they need to make critical decisions regarding their personal finances;
- developing and communicating financial education standards to school districts;

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- reviewing financial education curriculum; and
- monitoring, creating, and providing guidance for professional development (PD) for educators.

Summary: Financial Literacy Education Professional Development Grant Program. FEPPP must establish a grant program for integrating financial literacy education into PD for certificated staff, subject to appropriation.

For a school district to qualify for a grant, the grant proposal must provide that the grantee integrate financial literacy education into at least seven hours of its current in-person PD schedule over the course of the entire school year for which the district receives the grant. Grants must be allocated at \$7.50 per enrolled student and must be made available for the 2023-24, 2024-25, and 2025-26 school years. A school district that receives a grant for one school year is prohibited from receiving a grant in subsequent grant cycles.

Additional activities permitted for the use of the grants include, but are not limited to:

- coordinating teachers from across a school district to develop new instructional strategies and to share successful strategies;
- sharing successful practices across a group of school districts; and
- facilitating coordination between ESDs and school districts to provide training.

Financial Education Public-Private Partnership Responsibilities and Tasks. Additional tasks are added to the statutory list of FEPPP's responsibilities subject to appropriation. FEPPP may perform additional tasks in support of financial literacy, including, but not limited to:

- hiring support staff and contracting with educational service districts;
- facilitating the creation and implementation of PD for certificated educational staff relating to financial literacy and education;
- working to facilitate outreach for financial literacy training to foster students, homeless youth, students receiving special education services, and tribal communities; and
- coordinating with providers in the early childhood education and assistance program.

Goals for Expanding Financial Education Instruction. Each school district, charter school, and state-tribal compact school, by March 1, 2023, shall adopt one or more goals for expanding financial education instruction to students in their district. Examples of goals that school districts may adopt include:

- increasing the number of financial education courses available to students in grades 9 through 12;
- increasing the number of grades, schools, or both that provide students with instruction in, or access to instruction in, financial education; and
- expanding the amount of financial education PD training available to certificated staff.

FEPPP shall develop a nonexhaustive menu of model goals, by September 1, 2022, that

school districts may consider when complying with this requirement. The model goals must be published on OSPI's website by September 10, 2022.

Votes on Final Passage:

Senate	49	0	
House	98	0	(House amended)
Senate	49	0	(Senate concurred)

Effective: June 9, 2022