

# HOUSE BILL REPORT

## HB 1915

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**As Reported by House Committee On:**  
Education

**Title:** An act relating to making financial education instruction a graduation prerequisite and a required component of public education.

**Brief Description:** Making financial education instruction a graduation prerequisite and a required component of public education.

**Sponsors:** Representatives Rude, Stonier, Connors, Riccelli, Couture, Senn, McEntire, Santos, Steele, Bergquist, Harris, Walen, McClintock, Eslick, Cheney, Thai, Ortiz-Self, Bronoske, Leavitt, Corry, Tharinger, Low, Ryu, Christian, Slatter, Schmidt, Ramel, Barkis, Ramos, Cortes, Morgan, Reed, Graham, Ormsby, Barnard, Jacobsen, Fey, Timmons, Callan, Rule, Street, Chopp, Doglio, Sandlin, Goodman, Caldier, Berg, Robertson, Wylie, Hutchins, Reeves, Lekanoff, Shavers, Davis and Griffey.

**Brief History:**

**Committee Activity:**

Education: 1/15/24, 1/25/24 [DPS].

**Brief Summary of Substitute Bill**

- Directs school districts, charter schools, and state-tribal education compact schools to provide high school students with access to one-half credit of financial education instruction by the 2027-28 school year.
- Requires, beginning with the class of 2031, each student graduating from a public high school to earn one-half credit of financial education instruction.
- Directs the Financial Education Public-Private Partnership to review specified financial education information submitted by school districts and create a statewide implementation plan for the financial education credit provision and graduation requirements by September 30, 2026.

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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 part of the legislation nor does it constitute a statement of legislative intent.*

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## HOUSE COMMITTEE ON EDUCATION

**Majority Report:** The substitute bill be substituted therefor and the substitute bill do pass. Signed by 15 members: Representatives Santos, Chair; Shavers, Vice Chair; Rude, Ranking Minority Member; McEntire, Assistant Ranking Minority Member; Bergquist, Couture, Eslick, Harris, McClintock, Nance, Ortiz-Self, Pollet, Steele, Stonier and Timmons.

**Staff:** Ethan Moreno (786-7386).

### **Background:**

#### Program of Basic Education, State Learning Standards.

Washington's program of basic education establishes four goals for school districts pertaining to the opportunity for every student to develop the knowledge and skills essential for practicing certain academic skills and concepts. The fourth goal addresses "the importance of work and finance and how performance, effort, and decisions directly affect future career and educational opportunities."

In 2015 financial education learning standards developed by a national coalition for personal finance literacy were adopted in statute as the state's financial education learning standards. In 2016 the Office of the Superintendent of Public Instruction (OSPI), in accordance with its duty to develop state learning standards based on the four basic education goals, adopted financial education learning standards for public school students in all grades.

School districts must provide all students in grades 9 through 12 with the opportunity to access the financial education learning standards. School districts also must publicize the availability of financial education opportunities to students and families, and they are encouraged to grant credit toward high school graduation requirements to students who successfully complete financial education courses.

#### The Financial Education Public-Private Partnership.

The 16-member Financial Education Public-Private Partnership (FEPPP), which is comprised of legislators, representatives of the financial services sector, teachers, and others, is charged with determining the best methods of equipping students with the knowledge and skills they need to make critical decisions regarding their personal finances. In executing its charge, the FEPPP, subject to the availability of funding, is directed to perform numerous duties, including:

- communicating to school districts the financial education learning standards, other financial education skills and content knowledge, and strategies for expanding the provision of financial education instruction;
- working with the OSPI and the Professional Educator Standards Board to create professional development in financial education; and

- providing an annual report to the Governor, the Superintendent of Public Instruction, and the Legislature.

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### **Summary of Substitute Bill:**

#### Revised Instructional Offering and Graduation Requirements.

New instructional offering and graduation requirements related to financial education are established for school districts and students. Beginning in or before the 2027-28 school year, each school district that operates a high school must provide all high school students with access to no less than one-half credit of financial education instruction. The required content and instruction may be provided in stand-alone courses or embedded into other courses and subject areas, and instruction provided in accordance with the requirements must conform with the statewide financial education learning standards.

Beginning with students in the graduating class of 2031, each student graduating from a public high school must earn no less than one-half credit of financial education instruction.

Principals may waive the graduation requirement for students who resided outside of the state for six or more consecutive months during any part of grades 9 through 12. The waivers may only be issued on an individual basis and only for students in grade 12.

School districts must publicize the new instructional offering and graduation requirements to students and their parents or legal guardians, beginning no later than the 2027-28 school year.

#### Agency Requirements.

By December 15, 2025, school districts must submit to the State Board of Education (SBE) and the Financial Education Public-Private Partnership (FEPPP):

- a list of the financial education instruction courses, graduation requirements, and credit requirements implemented for students during or prior to the 2024-25 school year;
- a description of the school district actions and other considerations necessary to implement the financial education requirements; and
- a plan and timeline for providing students with the ability to meet the financial education graduation requirement.

The FEPPP must analyze the information provided by school districts and create a statewide implementation plan for the financial education credit provision and graduation requirements. The plan, which must be submitted to the Office of the Superintendent of Public Instruction, the SBE, and the appropriate committees of the Legislature by September 30, 2026, may include recommendations for additional funding for grants to integrate financial literacy education into professional development for certificated staff and other school district resources in accordance with the school district submissions.

The SBE must review and monitor financial education offerings of school districts to ensure school district compliance with the applicable requirements. The SBE must also provide a summary of the information collected through the reviews and monitoring for school years 2027-28 and 2028-29 to the appropriate committees of the Legislature by January 10, 2030.

Applicability to Charter Schools and State-Tribal Education Compact Schools.

The requirements of the bill for school districts apply also to charter schools and state-tribal education compact schools.

**Substitute Bill Compared to Original Bill:**

As compared to the original bill, the substitute bill:

- requires school districts to provide all high school students with access to at least one-half credit of financial education instruction beginning in or before the 2027-28 school year, rather than in or before the 2025-26 school year;
- makes the financial education graduation requirement take effect beginning with the graduating class of 2031, rather than the graduating class of 2029;
- removes requirements to provide financial education instruction to students in elementary and middle school grades;
- modifies financial education-related information that school districts must submit by requiring districts to submit to the State Board of Education (SBE) and the Financial Education Public-Private Partnership (FEPPP) the following by December 15, 2025:
  - a list of the financial education instruction courses, graduation requirements, and credit requirements implemented for students during or prior to the 2024-25 school year;
  - a description of the school district actions and other considerations necessary to implement the financial education requirements; and
  - a plan and timeline for providing students with the ability to meet the financial education graduation requirement;
- delays by two years the date by which school districts must publicize the offering of financial education instruction and the associated graduation requirement to the beginning of the 2027-28 school year;
- removes requirements obligating the SBE to post financial education instruction materials received from districts on their website;
- directs the FEPPP to analyze the information provided by school districts and to create a statewide implementation plan in a report to the Office of the Superintendent of Public Instruction, the SBE, and the Legislature by September 30, 2026;
- permits principals to waive the financial education graduation requirement for qualifying students who resided outside of the state for six or more consecutive months during any part of grades 9 through 12; and
- directs the SBE to review and monitor financial education instruction offerings to ensure school district compliance with credit access requirements for financial education instruction and to provide a related report to the Legislature on January 10,

2030, for school years 2027-28 and 2028-29.

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**Appropriation:** None.

**Fiscal Note:** Requested on January 10, 2024.

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

**Staff Summary of Public Testimony:**

(In support) A significant amount of work by legislators and the Financial Education Public-Private Partnership (FEPPP) preceded this bill, and this is the next step. Schools are required to offer financial education, but students are not required to take it. This bill will require students to earn one-half credit of financial education instruction to graduate. Learning standards have been adopted and resources are available to schools. This bill does not change the number of credits that are required to graduate. This bill seeks to provide maximum flexibility and the required instruction may be provided in stand-alone courses or separately.

If policymakers could turn back time, they would make financial education a requirement before adopting the 24-credit framework. Policymakers are committed to ensuring that the work of the FEPPP and the state will better equip students for their futures.

People make money-related decisions daily, but most people do not learn financial education. This bill will help students create better futures for themselves and their families and will help put students on a path to financial prosperity.

Students would like to learn more about financial education, but they are lacking opportunities to learn about and explore financial education. This bill will provide opportunities and groundwork in providing financial knowledge for all students.

(Opposed) None.

(Other) Financial skills will help students for their entire life. Financial education should be required and fully funded. Students do not have enough information for navigating the more complex financial issues in their lives.

**Persons Testifying:** (In support) Representative Skyler Rude, prime sponsor; Ashwin Joshi, Ashwin Teen Financial Academy; Mike Pellicciotti, Office of the State Treasurer; Ronan Maher, Washington State Legislative Youth Advisory Council; Marton Mezei; and Representative Monica Jurado Stonier.

(Other) Emily McKenzie, Washington State Parent Teacher Association; Castulo Gonzalez, Washington State Board of Education; and Nasue Nishida, Washington Education Association.

**Persons Signed In To Testify But Not Testifying:** More than 20 persons signed in. Please see committee staff for information.