



Financial Education Standards Frequently Asked Questions (FAQs)

What is the purpose of financial education instruction?

The purpose of financial education instruction is to provide students with the knowledge and skills they need to make sound decisions as students, consumers, workers, entrepreneurs, savers, and investors.

What are learning standards?

Learning standards define what all students should know and be able to do. Standards are worded broadly to allow flexibility with district and classroom implementation.

What are the new Financial Education K–12 Learning Standards?

The standards provide a framework for teachers, administrators, and policymakers to design or select curricula, allocate instructional resources, and assess student achievement and progress. The standards provide students, families, and communities with tangible expectations for learning and teaching financial education. The following standards are the Washington State Financial Education K–12 Learning Standards:

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| Competency 1: | Spending and Saving
Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals. |
| Competency 2: | Credit and Debt
Students will develop strategies to control and manage credit and debt. |
| Competency 3: | Employment and Income
Students will use a career plan to develop personal income potential. |
| Competency 4: | Investing
Students will implement a diversified investment strategy that is compatible with personal financial goals. |
| Competency 5: | Risk Management and Insurance
Students will apply appropriate and cost-effective risk management strategies. |
| Competency 6: | Financial Decision-Making
Students will apply reliable information and systematic decision-making to personal financial decisions. |

When should the new standards be implemented?

School districts can begin implementing at any time. Schools and districts currently teaching personal finance are required to use the new financial education standards. OSPI will continue to work with the [Financial Education Public-Private Partnership \(FEPPP\)](#) to create tools and resources, as well as provide professional development, to support statewide implementation.

Who wrote the Financial Education K–12 Learning Standards?

K–12 educators with experience and expertise in financial education wrote the standards, using two sets of national standards as a guide (Jump\$tart National Standards and the National Council for Economic Standards). A committee of K–12 educators representing mathematics, English Language Arts, Computer Science, The Arts, Career and Technical Education, and Social Studies reviewed the draft document.

As with all Washington K–12 Learning Standards, OSPI conducted a bias and sensitivity review and provided the opportunity for public comment. Feedback from these groups shaped the final document, which was then prepared for approval and adoption by the Superintendent of Public Instruction.

Does the law require a particular process for standards revision and adoption?

No. RCW [28A.655.070](#) gives OSPI the authority to create and adopt standards.

Did parents have an opportunity to provide input on the standards before they were adopted?

Yes. A 45-day period for public comment was held. Notice of the public comment period was announced through OSPI and FEPPP bulletins and sent to mailing lists across the state the Washington Parent-Teacher Association and the nine Educational Service Districts. The announcement of public comment was also shared through the OSPI Bulletin process and posted on the OSPI and FEPPP social media sites and websites.

Who makes decisions about what curriculum to use in public schools and when are decisions made?

Curriculum decisions are the responsibility of each school district. Each district has its own curriculum adoption process.

Are districts required to teach financial education?

The answer to this question varies depending on grade level. Teachers of K–5 students may consider ways to incorporate the financial education standards into their classes. Teachers of 6–12 students *may* be required to incorporate the standards, depending on the courses they are teaching. If personal finance is part of the course curriculum, teachers must use the Washington State Financial Education K–12 Learning Standards. All 9–12 high school students *must* be given access to the financial education standards.



Among the four basic education goals, financial education is acknowledged most explicitly in goal four: “Understand the importance of work and finance and how performance, effort, and decisions directly affect future career and educational opportunities.” [RCW 28A.655.070](#) specifies that goal four knowledge and skills are to be integrated “to the maximum extent possible” into primary goals one and two: “Read with comprehension, write effectively, and communicate successfully in a variety of ways and settings and with a variety of audiences (goal one)” and, “Know and apply the core concepts and principals of mathematics; social, physical, and life sciences; civics and history, including different cultures and participation in representative government; geography; arts; and health and fitness.”

RCW [28A.300.468](#) does not require K–12 financial education. It states:

School districts shall provide all students in grades nine through twelve the opportunity to access the financial education standards, whether through a regularly scheduled class period; before or after school; during lunch periods; at library and study time; at home; via online learning opportunities; through career and technical education course equivalencies; or other opportunities. School districts shall publicize the availability of financial education opportunities to students and their families. School districts are encouraged to grant credit toward high school graduation to students who successfully complete financial education courses.

If districts opt to teach personal finance, the Financial Education K–12 Learning Standards must be used.

Which subject area(s) should financial education be taught?

Typically, financial education is provided through Career and Technical Education, social studies, and/or mathematics classes. Districts should provide a personal finance course where it can be taught most effectively.

For more information

- [Washington State Financial Education](#)

