

Financial Education of Students

1. **Purpose:** The purpose/objective of this program is to enhance student's knowledge and understanding of financial literacy aligned with Washington State K-12 Learning Standards for math, ELA, social studies and computer sciences.
2. **Number of staff associated with this program/service:**

Fiscal Year 201

Number of OSPI staff associated with this funding (FTEs): .80 FTE administrative support

Number of contractors/other staff associated with this funding: 1

FY17 Funding: State Appropriation: \$100,000

Other fund sources: Ongoing Grants from DFI amounts vary

4. **Is continued funding needed in the next biennium?** Yes
6. **When will the project be completed?** Ongoing
7. **First year funded:** 2005
8. **State funding since inception:**

Fiscal Year	Amount
FY 17	\$100,000
FY 16	\$100,000
FY 15	\$100,000
FY 14	\$100,000
FY 13	\$00
FY 12	\$00
FY 11	\$240,574
FY 10	\$75,000
FY 09	\$ 50,000
FY 08	\$ 50,000
FY 07	\$ 50,000
FY 06	\$ 50,000
FY 05	\$ 50,000

From PROOF account (Prevent or Reduce Owner-occupied Foreclosure)

10. **Major challenges faced by the program:** Implementing Financial Education statewide as a K-12 program. More time is needed to find out how they might be able to integrate financial literacy in existing Social Studies and Mathematics as well as other content areas for curriculum and assessment.
11. **Future opportunities:** The Chief Administrative Officer of FEPPP had oversight of the adoption of the Washington State Financial Education K-12 Learning Standards. State Superintendent, Randy Dorn, adopted these standards in September 2016. FEPPP with financial support from DFI was able to assemble Washington State teachers in efforts to begin the alignment work in efforts to assist our state educators with where financial education aligns to other content areas. We hope to have

opportunities for professional development training for teachers across the state. There will be continued opportunity to work with our public partners and continue to receive donations from those partners.

- 12. Statutory and/or Budget language:** 2ESHB 2376 Sec. 511 (18) - \$100,000 of the general fund--state appropriation for fiscal year 2017 and \$100,000 of the general fund--state appropriation for fiscal year 2017 are provided solely to promote the financial literacy of students. The effort will be coordinated through the financial literacy public-private partnership.

RCW 13.320.160 and 43.88 RCW

Financial education public-private partnership — Established.

Sec. 803 PROOF Language Prevent or Reduce Owner-Occupied Foreclosure Program Account: For transfer to the financial education public-private partnership account for fiscal year 2010, an amount not to exceed the actual cash balance of the fund as of June 30, 2010.

Sec. 935 PROOF Language During the 2009-2011 fiscal biennium, the legislature may transfer from the prevent or reduce owner-occupied foreclosure program account to the financial education public-private partnership account such amounts as reflect the excess fund balance of the account.

- (1) A financial education public-private partnership is established, composed of up to four members representing the legislature, one from and appointed by the office of the Superintendent of Public Instruction, one from and appointed by the Department of Financial Institutions, up to four from the financial services sector, and four educators. One or two members of the senate, one of whom is a member of the senate committee on financial services, insurance and housing, shall be appointed by the president of the senate. One or two members of the House of Representatives, one of whom is a member of the house committee on financial institutions and insurance, shall be appointed by the Speaker of the House of Representatives. The Superintendent of Public Instruction shall appoint the members from the financial services sector and educator members. The chair of the partnership shall be selected by the members of the partnership.
- (2) To the extent funds are appropriated or are available for this purpose, technical and logistical support may be provided by the office of the superintendent of public instruction, the organizations composing the partnership, and other participants in the financial literacy public-private partnership. The Superintendent of Public Instruction shall compile the initial list of members and convene the first meeting of the partnership.
- (3) The members of the committee shall be appointed by August 1, 2009.
- (4) Legislative members of the partnership shall receive per diem and travel under RCW 44.04.120.
- (5) Travel and other expenses of members of the partnership shall be provided by the agency, association, or organization that member represents.

13. Contact Information:

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