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## Education Committee

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### HB 1121

**Brief Description:** Regarding the financial education public-private partnership.

**Sponsors:** Representatives Parker, Santos, Riccelli, Bergquist, Gregerson, Magendanz, Ortiz-Self, Muri, Tarleton and Pollet.

#### Brief Summary of Bill

- Adds the State Treasurer as a member to the Financial Education Public-Private Partnership (Partnership).
- Provides that teachers who are members of the Partnership be reimbursed for travel expenses and allowed to attend official meetings.
- Eliminates some duties of the Partnership.
- Tasks the Partnership with working with:
  - the Office of the Superintendent of Public Instruction (OSPI) to integrate financial education skills and content knowledge into the learning standards; and
  - the State Board of Education to incorporate financial education into the definitions and standards for career and college readiness.
- Requires the OSPI to make financial education curriculum available to school districts, and school districts to provide high school students with the opportunity to complete a financial education course.

**Hearing Date:** 1/22/15

**Staff:** Cece Clynych (786-7195).

#### Background:

The Financial Education Public-Private Partnership (Partnership) consists of four legislators, four representatives from the financial services sector, four educators, one designee from the

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Department of Financial Institutions, and two representatives from the Office of the Superintendent of Public Instruction (OSPI).

The duties of the Partnership include:

- communicating financial education standards and strategies for improving financial education to school districts;
- reviewing and developing a procedure for endorsing financial education curriculum;
- identifying assessments and outcome measures that schools can use to determine whether students meet financial education standards; and
- monitoring and providing guidance for professional development.

There are four learning goals for the education system explicitly articulated in statute. The fourth relates to finance, among other things, and reads as follows:

- Understanding the importance of work and finance and how performance, effort, and decisions directly affect future career and educational opportunities.

The OSPI is required to develop, and revise, as needed, state learning standards based on the four learning goals. The first two goals are identified as the primary goals. The OSPI is to integrate the fourth goal, and the knowledge and skill areas in other goals, to the maximum extent possible.

Standards are in place in the following content areas: The Arts; English Language Arts (ELA); Mathematics, Science, Social Studies; Educational Technology; Health and Fitness; Integrated Environment and Sustainability; and World Languages. The standards in place for ELA and Mathematics are the Common Core State Standards (CCSS). There are no separate standards for financial education, although in 2008 financial literacy was included in Washington's grade level expectations for social studies and economics.

According to the Partnership's 2014 Update: Financial Education Public-Private Partnership, subsequent to Washington's adoption of the CCSS for English Language Arts (ELA) and mathematics, the Partnership contracted with 10 teachers across the state to develop six financial education tasks aligned to the new standards. These have been released to the public free of charge.

### **Summary of Bill:**

The State Treasurer or the State Treasurer's designee is added as a member to the Partnership.

Teachers who are members of the Partnership are to be paid their travel expenses according to current law from funds available in the Partnership account. Funds from the Partnership account may also pay for a substitute teacher when member teachers attend official meetings of the Partnership. If the Partnership pays for these expenses, the school district must release a teacher to attend official Partnership meetings.

Online instructional materials and resources are added to the financial education curriculum the Partnership reviews on an ongoing basis. The Partnership is tasked with working with the OSPI

for purposes of integrating financial education skills and content knowledge into the CCSS for ELA and mathematics and into state standards for other subject matter areas, and working with the State Board of Education to incorporate financial education into definitions and standards for career and college readiness.

The Partnership is no longer required to identify assessments and outcome measures for schools to determine whether students meet the financial education standards, or to create professional development that could lead to a certificate endorsement or other certification of competency.

The OSPI is required to make curricula available to all districts for a course or courses in financial education. These courses must be selected with input from the Partnership. School districts must provide high school students the opportunity to complete financial education courses and publicize the availability of these courses to students and their families.

**Appropriation:** None.

**Fiscal Note:** Available.

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