

REPORT TO THE LEGISLATURE

# UPDATE: Financial Education Public-Private Partnership

*2022*

**Authorizing Legislation: RCW [28A.300.460](#)**

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# EXECUTIVE SUMMARY

The Financial Education Public-Private Partnership (FEPPP) promotes personal financial education and is administratively housed at the Office of Superintendent of Public Instruction (OSPI). This report highlights the work of the FEPPP since the last report in December 2018.

The FEPPP mission is a partnership created by the Legislature to bring together public and private stakeholders to improve and advocate for financial education in Washington schools and communities by training teachers and providing quality resources. Training includes ways educators can integrate personal finance into existing curriculum.

The FEPPP provides professional development and instructional tools for teachers so they can teach personal finance in their classrooms. The Partnership communicates the importance of financial education to teachers, administrators, parents, students, and other stakeholder groups. The Partnership's end goal is to equip Washington children with the skills they need to become financially capable adults.

As a result of the 2020 pandemic which magnified the need for equitable access to financial education materials, FEPPP rapidly produced a one-page resource and materials flier which assisted educators in immediate access to free online resources. FEPPP also participated in virtual meetings with personal finance leaders around the nation, which allowed an opportunity to network with other states on ways to keep supporting teachers, students, and families.

Proudly, FEPPP developed Diversity, Equity and Inclusion statements that were approved by each of the FEPPP Subcommittees and subsequently by the General FEPPP Membership. The intention is to bring an awareness to ways we can improve program operations and professional development opportunities we provide.

FEPPP prioritizes the following activities:

- Continue to train teachers, and, through them, grow financial knowledge and skills of K–12 students.
- Train participating teachers in ways to integrate financial education into existing curriculum.
- Strengthen bonds with partners and demonstrate the value of their participation.
- Collaborate with other content areas at OSPI.
- Expand public awareness of and support for FEPPP by reaching out to and networking with:
  - Potential and current stakeholders
  - Teachers and parents/guardians
  - Public opinion leaders
  - Elected officials
- Expand membership and participation in the work of FEPPP and its committees.
- Diversify the base of funding support.

# BACKGROUND

In 2007, FEPPP members worked to include “understanding the importance of work and finance” in the goals of the basic education statute. In 2008, financial literacy was included within the Washington’s Grade Level Expectations for 7th grade in social studies and economics.

The Financial Education Public-Private Partnership (FEPPP) was established in 2009, updating the organization’s name from the Financial Literacy Public-Private Partnership (FLPPP) to continue the work of advancing financial literacy in Washington. To accomplish this work, FEPPP leverages state funds with private donations, builds partnerships with other organizations, and provides outreach to educators and administrators in districts throughout the state.

The purpose of the FEPPP is to seek out and determine the best methods of equipping students before they become self-supporting with the knowledge and skills they need to make critical decisions regarding their personal finances. The components of personal financial education shall include the achievement of skills and knowledge necessary to make informed judgments and effective decisions regarding earning, spending, and the management of money and credit.

In 2011, the Legislature required adoption of the Jump\$tart Coalition National Standards as the essential academic learning requirements for financial education.

The Partnership focuses on adopting a definition of financial literacy, examining financial education curriculum for alignment with Washington's learning standards, examining financial literacy learning standards that have been developed by other states and national organizations, and providing and encouraging professional development and workshops in financial literacy for educators.

In July 2011, then State Superintendent Randy Dorn adopted the Common Core State Standards (CCSS) in mathematics and English language arts for the state of Washington. In August 2012, FEPPP contracted with 10 teachers across the state to develop six financial education tasks aligned to the CCSS. They are available to the public free of charge.

In 2015, the Legislature passed House Bill 5202, which required the superintendent to adopt financial education standards. The FEPPP Executive Director worked with Office of Superintendent of Public Instruction (OSPI) staff on development of Washington State K-12 Financial Education Learning Standards. For much of the process, FEPPP was able to contribute the time of the Executive Director to coordinate the development process. They were also able to contribute funding. Superintendent Dorn adopted the Washington State Financial Education Learning Standards in September 2016.

In 2022, the Legislature passed Senate Bill 5720. Senate Bill 5720, sponsored by Senators Mullet, Frockt, Gildon, Nguyen, Nobles and Randall, passed unanimously in the House and Senate. The bill gives Washington State school districts the opportunity to qualify for grants, disbursed through FEPPP, to increase integration of financial education courses into their districts and financial literacy education into professional development trainings for certificated staff.

This bill improves upon the integration of financial education skills and content knowledge being provided to students across the state. It will increase the availability of financial education courses available to students in grades 9 through 12, as well as increase the number of grades and/or schools providing instruction or access to instruction in financial education. Furthermore, it expands the amount of financial education professional development training available to certificated staff.

FEPPP will developed a menu of model goals that school districts may consider when complying with this requirement. These goals are published at [FEPPP.org](http://FEPPP.org).

# UPDATE STATUS

In 2022, the Financial Education Public-Private Partnership (FEPPP) staff and committee members continued their work and outreach to other agencies, partners, teachers, and administrators. The activities completed by FEPPP during this time are included below. The effects of the pandemic in 2020 allowed FEPPP to discover ways new ways to impact teacher training and student learning. FEPPP ultimately decided to continue offering virtual trainings to the training schedule that would allow families to attend together as well as continue increasing content knowledge to educators:

## Executive Director

The FEPPP Executive Director continues outreach efforts, individual committee work, meeting with partners, meeting with local legislators, monitoring legislation, facilitating strategic plan writing, facilitating committee strategic planning meetings, coordinating teacher trainings across the state, volunteering with community organizations, and continuing to build social media outreach. New collaborative efforts have been made with the State Board of Education and The Professional Educator Standards Board.

## Committee Work

### Executive Committee

- Adopted a diversity, equity, and inclusion statement
- Reviewed and passed adoption of diversity, equity, and inclusion statements for all of the FEPPP subcommittees
- Representative Stonier reached out to freshman legislators to share the good work of FEPPP and to encourage more members to join the FEPPP General Membership
- Reviewed the new CCDEI clock hours required for certificated WA educators and discussed how FEPPP can offer workshops that would qualify offering these clock hours
- In regard to: SB 5824, SB 5720, and HB 1861, the committee heard updates from invested parties and supported the bills
- Supported the decision of seven new FEPPP positions

### Education Committee

- Adopted a diversity, equity, and inclusion statement
- Completed the Guidebook
- Members attended the Keys to Financial Success training offered by the Philadelphia Federal Reserve Bank
- Successfully offered multiple virtual teacher workshops
- Brought financial literacy children's author, Pat Segadelli on board

- FEPPP Financial Fellows delivered multiple presentations at FEPPP workshops
- Supported the Personal Finance Challenge
- Held a successful FEPPP Financial Fellows Retreat

## **Communications Committee**

- Adopted a diversity, equity, and inclusion statement
- Reviewed and edited diversity, equity, and inclusion statements for each of the FEPPP's subcommittees to adopt
- April's Financial Capability Month included committee members and FEPPP staff going into classrooms and reading to students
- Review and determine which conferences FEPPP should attend and/or present
- Developed messaging for the FEPPP Guidebook
- Developed messaging for the June 9, 2022, press release of the passing of SB 5720

## **Development Committee**

- Discussed holding financial literacy nights at local semi-professional and professional sporting events
- Adopted a diversity, equity, and inclusion statement
- Began work revising the FEPPP Governance Framework documents
- Successfully applied for a Department of Financial Intuitions grant
- Decided to hold on fundraising
- Developed new budgets for the operations and grant funds FEPPP received during the 2022 legislation

## **Teacher Training**

Multiple training opportunities were offered as short, topic specific, after school trainings. FEPPP is a clock hour provider and has received positive feedback from educators in appreciation for the variety and convenience of these professional development opportunities. See Appendix B for a list of teacher trainings offered this year. FEPPP also continued to offer their Novice and Masters trainings to educators.

## **The Financial Education Novice Trainings**

The 2022 training was two days in length, one day for educators of grades K-5 and the other for educators of grades 6-12, offering teachers a variety of concurrent sessions that include content knowledge and an introduction to carefully screened curricula. FEPPP decided to offer the training

virtually since the dates of the trainings fell during the end of the school year offering more convenience to educators across the state.

## **The Financial Education Masters Trainings**

This was the first in-person training that FEPPP has offered since February 2020. ESD 113 hosted the training and FEPPP welcomed 60 educators from around the state for the two-day training offering educators a variety of concurrent sessions that included content knowledge and an introduction to carefully screened curricula.

## **Outreach**

Presented information through outreach efforts on behalf of FEPPP at conferences. See Appendix C for a list of conferences attended by year.

We continuously update the FEPPP website with teacher training opportunities; online requests for financial education professional presentations; calendar of meetings, meeting materials, membership roster; resources and web links on financial education for educators, children, parents, seniors, and young adults.



## CONCLUSION & NEXT STEPS

- Update the Financial Education Public-Private Partnership (FEPPP) website – review current information and layout.
- Continue to seek new and larger outreach platforms.
- Continue professional development opportunities at no cost to educators or districts.
- Continue building partnerships that will prioritize financial education.
- Pre-package financial education resources and activities for classrooms.
- Educate and provide opportunities for legislators to participate in public events.

As FEPPP operations continue to change, primary work is increasingly supported by grants from the Washington State Department of Financial Institutions, allowing FEPPP to increase operations. As FEPPP continues to evolve, the workload has also increased. This work demands more time and attention from a dedicated staff member, as well as administrative support.

The Partnership will continue to provide outreach to educators and administrators, providing information, resources, and support to further financial education efforts across the state.

Detailed plans for 2022 include expanding the number and content of professional development opportunities to serve a broader audience of educators with geographic diversity.

# ACKNOWLEDGMENTS

FEPPP Executive Members 2022:

- Representative Monica Stonier, Chair: Washington State House of Representatives
- Barbara Soots: Office of Superintendent of Public Instruction
- Eric Christiansen, Development Committee Chair: Quantum Financial Planning Services, Inc.
- Mark Minickiello, Development Committee Co-Chair: Harborstone Credit Union
- John McKenney, Communications Committee Chair: Washington State Treasurer's Office
- Helen Andrews, Education Committee Chair: University of Washington
- Robert de Grouchy, Education Committee Co-Chair: Clover Park School District
- Lyn Peters: Department of Financial Institutions
- Mike Pellicciotti: Washington State Treasurer's Office
- Cathie Winegar: Washington Trust Bank

A complete list of committee members can be found on the FEPPP website at [FEPPP Roster](#).

# APPENDICES

## Appendix A: Partner Donations

### Partner Donations 2022

- 12/9/2021, Sound Home Bank: \$1,500.00
- 1/7/2022, HAPO Credit Union: \$5,000.00

TOTAL: \$6,500.00

### In-Kind Donations 2022

- April 2022, Paul Heyes: 59 books (estimated value \$590)
- April 2022, Pam Whalley: Breakfast for Masters and Fellows Trainings (estimated value \$4,000)

Estimated total: \$4,590

## Appendix B: Teacher Trainings, 2022

Every training was virtual except the August 2–3, 2022 Masters training

- January 27, 2022: Financial Education: Debt Slapped (open to public)
- February 23, 2022: Financial Education: Teaching Economics in 45 Minutes or Less!
- March 9, 2022: Financial Education: Careers Exploration & Resume Writing Skills
- March 16, 2022: Financial Education: Your Money Vehicle
- April 21, 2022: Financial Education: Behavior Finance Spending Your Way to Wealth
- April 27, 2022: Financial Education: Understanding and Teaching about Taxes
- May 5, 2022: Financial Education: Intro to Financial Beginnings
- May 11, 2022: Financial Education: HAPO Educator Resources
- May 26, 2022: Financial Education: Keys to Your Future
- June 27, 2022: Financial Education: Novice K-5
- June 29, 2022: Financial Education: Novice 6-12
- August 2-3, 2022: Financial Education: Master's K-12 (In-Person)
- August 11, 2022: Financial Education: Understanding and Managing Student Loan Debt (open to public)
- September 15, 2022: Financial Education: Stock Market Game

- September 22, 2022: Financial Education: What’s New with EVERFI
- October 19, 2022: Financial Education: Debt Slapped for Parents (open to public)
- October 20, 2022: Financial Education: Intro to Stax NGPF Game
- October 26, 2022: Financial Education: Debt Slapped
- December 8, 2022: Financial Education: Debt Slapped – Spanish

## Beneficiaries in the 2021–22 School Year

- Number of school districts: 127
- Number of schools: 239
- Number of students: 39,520
- Number of educators: 279
- Other (includes paraeducators, parents/guardians, FEPPP partners, classified school employees, and community members): 135

## Appendix C: Conferences and Events Attended in 2022

- February 10, 2022: FBLA Judging Capital HS Olympia, WA
- February 28, 2022: Debt Slapped Simulation Fife HS Tacoma, WA
- March 10, 2022: WSECU Reality Fair Yelm HS Yelm, WA
- May 25, 2022: WACEFE Board and Strategizing Meeting Mukilteo, WA
- June 1, 2022: Reality Fair Cascadia HS Tumwater, WA
- June 7, 2022: Freshman Employment Event Yelm HS Yelm, WA
- June 16, 2022: Freshman Employment Event Yelm HS Yelm, WA
- July 11-14, 2022: Keys to Financial Success Philadelphia, PA
- August 7-9, 2022: WA-ACTE Summer Conference
- August 30-September 2, 2022: National Jump\$tart Conference Washington DC
- October 23-25, 2022: FACS Conference Vancouver, WA

## Appendix D: Appointees & Terms, 2022

Category	Appointed By	Appointment	Term Ends
Senator, Democrat	President of the Senate	Senator Mark Mullet	July 31, 2024

Category	Appointed By	Appointment	Term Ends
Senator, Republican	President of the Senate	Vacant	July 31, 2024
Representative, Democrat	Speaker of the House	Representative Monica Stonier	July 31, 2023
Representative, Republican	Speaker of the House	Representative Larry Hoff	July 31, 2023
Private Sector/Financial Services	Governor	Vacant	July 31, 2024
Private Sector/Financial Services	Governor	Joe Adamack, Go West Credit Union Association	July 31, 2023
Private Sector/Financial Services	Governor	Eric Christiansen, Quantum Planning	July 31, 2024
Private Sector/Financial Services	Governor	Cathie Winegar, WA Trust Bank	July 31, 2023
Post-Secondary Educator	Superintendent	Helen Andrews	July 31, 2024
HS Educator	Superintendent	Kevin Bolster	July 31, 2023
MS Educator	Superintendent	Robert de Grouchy	July 31, 2024
Elem Educator	Superintendent	Jeanette Yee	July 31, 2023
DFI Representative	DFI Director	Lyn Peters	July 31, 2023
OSPI Representative (curriculum)	Superintendent	Barbara Soots	July 31, 2024
OSPI Representative (PD)	Superintendent	Michelle Spenser	July 31, 2023
Treasurer's Designee	Washington State Treasurer	Mike Pellicciotti	Indefinite

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