

# UPDATE: Financial Education Public-Private Partnership

**2014**

Authorizing legislation: RCW.28A.300.460

(<http://app.leg.wa.gov/rcw/default.aspx?cite=28A.300.460>)

## Financial Education Public-Private Partnership

Committee Appointees	
Senator Joe Fain (appointed by President of the Senate)	Legislature
Representative Sharon Tomiko Santos (appointed by Speaker of the House)	Legislature
Karen Childs	Washington State Employees Credit Union and JumpStart Coalition
Eric Christiansen, CFP (appointed by the Governor)	Quantum Financial Planning Services, Inc.
Pam Whalley	Western Washington University
Betty Beier	middle school educator
Carol Coe	Office of Superintendent of Public Instruction

A full appointee list is located at [www.feppp.org](http://www.feppp.org).

### Report prepared by:

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## Executive Summary

The Financial Education Public-Private Partnership (FEPPP) promotes personal financial education and is supported by the Career and College Readiness Division of the Office of Superintendent of Public Instruction. FEPPP seeks to determine the best methods of equipping students with the knowledge and skills they need, before they become self-supporting, in order for them to make critical decisions about 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.

FEPPP has adopted Jump\$tart's National Standards in K–12 Personal Finance Education. In 2014, FEPPP staff and committee members met as a group to continue their work. They reached out to other agencies, teachers, and administrators. This report highlights the work of the FEPPP since the last annual report was produced in December 2013.

## Why Do We Exist?

FEPPP promotes financial education in the K–12 environment. We provide professional development and instructional tools for teachers so that they can teach personal finance in their classrooms. We communicate the importance of financial education to teachers, administrators, parents, students, and other stakeholder groups. Our core mission is to provide Washington's children with the skills they need to become financially capable adults.

To achieve our mission, FEPPP has identified the following action priorities for the upcoming year:

- Continue training teachers, and, through them, grow the financial knowledge and skills of K–12 students.
- Strengthen bonds with partners and show them the value of their participation.
- Expand public awareness of and support for FEPPP by reaching out to and networking with:
  - Potential and current stakeholders.
  - Teachers and parents.
  - Public opinion leaders.
- Expand membership and participation in the work of FEPPP and its committees.
- Work to put in place a framework of sustainable funding sources.

To address the need for sustainable funding sources FEPPP will:

- Align activities with resources and find ways to systematize both.
- Grow our replacements by addressing our own internal needs and involving more volunteers.
- Identify additional fundraising sources including grants.
- Determine methods for recognizing donors.

Detailed plans for 2015 include expanding the number and content of professional development opportunities to serve a broader audience of educators. FEPPP has not yet secured locations, but strives to provide geographic diversity in our outreach events. Prior events have been held in Bellingham

(2009), Spokane (2010), Auburn (2011), Vancouver (2011), Tacoma (2012), Yakima (2012), Everett (2013), Renton (2013), Spokane (2014), Bremerton (2014), and Vancouver (2014).

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

## **Background**

In 2009, FEPPP was established to replace the Financial Literacy Public-Private Partnership and continue the work of advancing financial literacy education in Washington. FEPPP accomplishes this work by leveraging state funds with private donations, partnering with other organizations, and providing outreach to educators and administrators in districts throughout the state.

FEPPP and its precursor organization focused 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 in other states and by national organizations, and providing and encouraging professional development and workshops in financial literacy for educators. As a result of legislation enacted in 2007, "understanding the importance of work and finance..." appears as one of the goals of Basic Education. In 2008, financial literacy was included within the Washington's Grade Level Expectations for 7th grade in social studies and economics.

The purpose of FEPPP is to seek out and determine the best methods of equipping students with the knowledge and skills they need, before they become self-supporting, in order for them 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 about earning, spending, and the management of money and credit. FEPPP has adopted Jump\$tart's National Standards in K–12 Personal Finance Education.

Washington adopted the Common Core State Standards in mathematics and English language arts in July 2011. In August 2012, FEPPP contracted with 10 teachers across the state to develop six financial education tasks aligned to the new standards. They have been released to the public free of charge.

## Update Status

In 2014, FEPPP staff and committee members met as a group to continue their work. They reached out to other agencies, teachers, and administrators. During this time period FEPPP:

**Teacher Training** Provided the popular two-day financial education teacher training event in Spokane in February; 52 teachers enrolled.

Held first advanced two-day teacher training event for teachers who teach personal finance and wanted more in-depth training. The training was held in Bremerton in June; 50 teachers enrolled.

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**Legislation** Supported [Senate Bill 5483](#) and [House Bill 1173](#) to amend [RCW 28A.300](#).

The amendments were as follows: Eliminate obsolete FEPPP duties and responsibilities, add the State Treasurer to the membership of FEPPP, clarify the usage of funds in the custodial account maintained by the State Treasurer, and direct OSPI to make financial education curriculum available to all school districts.

This legislation was sponsored by Senators Hobbs, Rolfes, and Benton (SB 5483) and by Representatives Santos, Ryu, Roberts, Maxwell, and Bergquist (HB 1173).

The legislation was not adopted by the Legislature during the 2014 session.

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**Outreach** Presented information through outreach efforts on behalf of FEPPP at the following conferences: Washington Business Education Association (WBEA) in Portland, Association for Career and Technical Education (WA-ACTE) in Yakima, Washington Library and Media Association (WLMA) in Yakima, Northwest Mathematics in Portland, and Association of Family and Consumer Science Educators (WA-FACSE) in Pasco.

Updated FEPPP web pages with work from OSPI and continued input from the Communications Committee. We continue to update the FEPPP website ([www.feppp.org](http://www.feppp.org)) with the following information:

- FEPPP membership roster, calendar of meetings, and minutes.
- Core and supplemental financial education curriculum.
- Resources and web links on financial education for educators, children, parents, and young adults.

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**Other FEPPP Committee Work** Recruited resources, reached out to financial education coalitions, and oversaw the governance policies for FEPPP by the Development Committee.

FEPPP refocused the work of the Development Committee to concentrate on expanding the active volunteer and supporter base of FEPPP.

One of the Development Committee's ongoing goals is to increase awareness for FEPPP. We set up a community forum in Spokane with the following goals: 1) offer key stakeholders, educators, business leaders, and non-profit agencies the opportunity to learn more about FEPPP, and 2) show the connection of financial education to Spokane community. We had key stakeholders speak about the importance of financial education to them, personally, their organization, and the community. Successfully heightened community awareness about the value of financial education by scheduling both the teacher/library training and the community forum on the same day and by securing local media coverage.

Retained an external consultant through a renegotiated contract with Relevant Strategies to assist the Development Committee in pursuing this strategic priority.

Reviewed, reconciled, and presented the FEPPP financial accounts from the Development Committee to the Executive Committee.

## **Conclusion and Next Steps**

FEPPP has significant traction in improving financial education in Washington. The organization collaborates with school districts, educational service districts, public agencies, the Legislature, and the financial industry to improve financial education opportunities for students. FEPPP bridges all of the stakeholder groups to provide effective, efficient support and advocacy for financial education in our K-12 system.

FEPPP will continue in 2014-15 with two to three teacher training sessions and two librarian/teacher trainings and make a difference through outreach efforts.

For more information about FEPPP, please visit [www.feppp.org](http://www.feppp.org).



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