



Financial Education
Public-Private Partnership
Setting the Washington Agenda for Financial Education



REPORT TO THE LEGISLATURE

UPDATE: Financial Education Public-Private Partnership

2016

Authorizing legislation: RCW 28A.300.460

<http://apps.leg.wa.gov/RCW/default.aspx?cite=28A.300.460>

Prepared by:

- Tracy Godat, Chief Administrative Officer, FEPPP
Tracy.godat@k12.wa.us | 360-725-6260

Executive Summary

The Financial Education Public-Private Partnership (FEPPP) promotes personal financial education and administratively housed at the Office of Superintendent of Public Instruction (OSPI). This report highlights the work of the FEPPP since the last annual report December 2015.

Why do we exist?

The FEPPP mission is to promote financial education in the K–12 environments. 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 end goal is to equip Washington children with the skills they need to become financially capable adults.

FEPPP prioritizes the following activities:

- Continue to train teachers, and, through them, grow financial knowledge and skills of K–12 students
- Strengthen bonds with partners and demonstrate 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
- Develop a plan to diversify the base of funding support

Background

In 2009, the Financial Education Public-Private Partnership (FEPPP) was established to replace the Financial Literacy Public-Private Partnership (FLPPP) and to continue the work of advancing financial literacy in Washington. FEPPP accomplishes this work by leveraging state funds with private donations, partnerships 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. 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 for social studies and economics.

The purpose of 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. FEPPP has adopted Jump\$tart’s National Standards in K–12 Personal Finance Education.

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

Update Status

In 2016, FEPPP staff and committee members continued their work and reached out to other agencies, teachers, and administrators. During this time FEPPP:

Teacher Training	<p>Provided the following financial education outreach programs:</p> <p>Additional Curriculum Tools for Librarians and Educators</p> <ul style="list-style-type: none"> • Everett, March 18, 2016 <p>Financial Education and Training Institute for Novice Financial Educators</p> <ul style="list-style-type: none"> • Everett, February 10 and 11, 2016 <p>Master Financial Educators Training</p> <ul style="list-style-type: none"> • Bellevue, August 17 and 18, 2016 <p>The Additional Curriculum Tools for Librarians and outreach program are offered as a one-day training. Educators are given thumb drives with access to over 1,400 curricula. The training gives educators instruction on using curricula.</p> <p>Financial Education and Training Institutes for Novice Financial Educators: These trainings are two days in length, offering teachers a variety of concurrent sessions that include content knowledge and an introduction to carefully screened curriculums.</p> <p>Master Financial Educators Training. The design of this training is heavily influenced by the results of a survey of previous institute participants. We were fortunate enough to have two keynote speakers: Karen Overstreet,</p>
-------------------------	--

	retired bankruptcy judge and Mark Bayles, Senior Economic Education Specialist, Federal Reserve Bank of St. Louis.
Legislation	SB 5202 was passed in June 2015 requiring OSPI to adopt financial education standards. FEPPP worked closely with OSPI to develop grade level standards based on national standards.
Outreach	<p>Presented information through outreach efforts on behalf of FEPPP at the following conferences: WA State Council for the Social Studies fall conference, Business and Marketing Conference, WA Library & Media Association Conference, WA Association of Family and Consumer Science Educators.</p> <p>Updated FEPPP web pages with work from OSPI and continued input from the Communications Committee. We continue to update www.fePPP.org with FEPPP membership roster, calendar of meetings, meeting materials, resources and web links on financial education for educators, children, parents and young adults; continued sending monthly FEPPP newsletters.</p>
Appointees	The following were reappointed for two-year terms expiring July 2018: Senator Joe Fain, appointed by the President of the Senate; Karen Childs and Eric Christiansen, appointed by the Governor; Pam Whalley, Betty Beier, and Carol Coe, appointed by Superintendent of Public Instruction.
Development Committee Work	<p>The committee recruited resources, reached out to financial education coalitions, and reviewed the FEPPP governance policies. The Development Committee continues to concentrate on expanding the active volunteer and supporter base of FEPPP.</p> <p>One of the committee’s ongoing goals is to increase awareness of FEPPP by running community outreach events throughout the state. The committee anticipates this year’s focus to be on the west side of the mountains: Bellingham, Everett, Seattle, Tacoma, and Vancouver. The forums: 1) offer key stakeholders, educators, business leaders and nonprofit agencies the opportunity to learn more about FEPPP; and 2) show the connection of financial education to each community between public and private. We will create a synergy and awareness in each community about financial education;</p> <p>The committee will also oversee the creation and maintenance of a database which will serve as a resource repository.</p> <p>The committee will continue to review, reconcile, and present the FEPPP financial accounts from the Development Committee to the Executive Committee and general membership</p>
Financial Education Standards	The FEPPP Chief Administrative Officer, Tracy Godat, worked with OSPI staff on development of financial education standards. FEPPP received funding from our partnership with Department of Financial

	<p>Institutes (DFI) for \$10,000 which covered the first steps in the standards development. A committee of 10 educators were chosen to participate in the standards review meeting in Everett, Washington. The goal was to draft financial education standards based on two sets of national standards. Next a group of OSPI internal reviewers were assembled to participate in a second round of reviews. FEPPP was able to contribute the time of the Chief Administrative Officer to coordinate the development process. FEPPP also used their funding to contract a copy editor to conform the proposed financial education standards with OSPI standards. Additionally, FEPPP was able to fund the committee work of a Bias and Sensitivity Review Committee. The Washington State Financial Education Learning Standards were posted for public comment for approximately 45 days. All comments from the public were considered in the finalization of the standards. In September 2016, the Washington State Financial Education Learning Standards were adopted by Superintendent Randy Dorn.</p>
--	---

Conclusion and Next Steps

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

FEPPP has entered into year two of the adopted strategic plan to transition into a more independently functioning agency. These plans include the following:

- Reclassify the current staff position and salary to align with the current and anticipated job demands
- Hire a contractor to work with the Development Committee in planning and organizing semi-annual Community Forums; and
- Issue a Request for Proposal to select a second school district to serve as an official demonstration site for financial education

This strategic plan supports ongoing efforts to:

- 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

FEPPP 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 2016 and 2017 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 were held in Bellingham (2009), Spokane (2010, 2014, 2015), Auburn (2011, 2015), Vancouver (2011, 2014), Tacoma (2012), Yakima (2012), Everett (2013, 2016), Renton (2013, 2015), Bremerton (2014), and Bellevue (2016).

FEPPP Members

Executive Members

Carol Coe	Office of Superintendent of Public Instruction
Eric Christiansen	Quantum Financial Planning Services, Inc.
Linda Jekel	Department of Financial Institutions
Mark Minickiello	Harborstone Credit Union
Mary Nagel	Office of Superintendent of Public Instruction
Rep. Sharon Tomiko Santos	Washington State House of Representatives
Gina Stark	Washington State Treasurer's Office
Pam Whalley	Western Washington University

A complete list of committee members can be found at <http://www.feppp.org/docs/FEPPPRoster.pdf>.