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UPDATE: Financial Education Public-Private Partnership 2013

Authorizing legislation: [RCW.28A.300.460](#)
(<http://apps.leg.wa.gov/rcw/default.aspx?cite=28A.300.460>)

Career and College Readiness
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Executive Summary

The mission of the Financial Education Public-Private Partnership (FEPPP) is to provide Washington children with the skills they need to become financially capable adults. FEPPP reviews and recommends financial education curricula for school districts and trains teachers to teach personal finance.

FEPPP's 2014 priorities:

- Continue training teachers to help increase the financial knowledge and skills of K-12 students.
- Strengthen bonds with partners to show them why partnership participation matters.
- Expand public awareness of and support for FEPPP.
- Expand membership and participation in FEPPP and its committees.
- Establish sustainable funding sources.

FEPPP will host two 2-day training sessions for educators in 2014. Geographic diversity will be a significant factor in choosing the location for these sessions. Prior events have been held in Bellingham (2009), Spokane (2010), Auburn (2011), Vancouver (2011), Tacoma (2012), Yakima (2012), Everett (2013), and Renton (2013).

Background

In 2009, the Financial Education Public-Private Partnership (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 focuses on adopting a definition of financial literacy, examining financial education curricula 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 for social studies and economics.

The purpose of FEPPP is to determine the best way to equip students with the knowledge and skills they need to make critical decisions about their personal finances, before they become self-supporting. 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 Randy 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 CCSS. They have been released to the public free of charge.

Below are highlights of the results from an April 2013 survey of all previous participants in FLPPP/FEPPP trainings:

We had over a 30% response rate which is a very high rate for surveys that did not provide incentives for participation.

- 86% reported that they had taught or would be teaching personal finance during the 2011–2012 academic year.
- Those who had already taught personal finance this year:
 - Believed that students benefited from the instruction.
 - 40% of this group indicated positive feedback from parents
 - Found that financial education reinforced student learning in reading, writing, mathematics and social studies.
- 98.6% would recommend the institute to their colleagues.

Update Status

In 2013, FEPPP staff and committee members met as a group to continue their work and reached out to other agencies, teachers, and administrators in the following ways:

Teacher Training	<ol style="list-style-type: none">1. Provided the popular two-day financial education teacher training event in Everett in February. Fifty teachers enrolled.2. Held another two-day teacher training event in Renton in late June for 50 educators.3. Presented information through outreach efforts on behalf of FEPPP at Association for Career and Technical Education (WA-CTE) in Yakima, Northwest Mathematics Conference in Bellevue and Association of Family and Consumer Science Educators (WA-FACSE) in Vancouver.4. Worked with an Enumclaw high school teacher and her 65 high school students in which FEPPP volunteers taught the National Endowment for Financial Education Module 4 materials on investing and savings.
Common Core State Standards	<ol style="list-style-type: none">5. Contracted with ten teachers around the state to develop financial education tasks aligned to the Common Core State Standards (CCSS) which have been released to the public.
Smarter Balance Assessment Consortium	<ol style="list-style-type: none">6. Consulted with the executive director of the Smarter Balanced Assessment Consortium, to identify ways to integrate financial education examples into the developing assessment tools.
Legislation	<ol style="list-style-type: none">7. Supported Senate Bill 5483 and House Bill 1173 to amended 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 the Office of the Superintendent of Public Instruction to make financial education curriculum available to all school districts. This legislation was sponsored by Senators Hobbs, Rolfes, and Benton in the Senate (SB 5483) and by Representatives Santos, Ryu, Roberts, Maxwell, and Bergquist in the House of Representatives (HB 1173). The legislation was not adopted by the Legislature during the 2013 session.

Outreach

8. Distributed the first FEPPP e-newsletter March 2013 to 400 recipients with the following articles: A Teacher's Story (Kimberly Knudson), Common Sore State Standard (Greta Bornemann, OSPI), Banking Industry and Financial Education (Dave Bennett, NWCUA).
9. Distributed the second FEPPP e-newsletter November 2013 with the following articles: FEPPP partnership with WA State Employees Credit Union (Karen Childs, WSECU), FEPPP Teacher Training Experience (Representative Steve Bergquist, Legislature), What's New in Financial Education, Financial Reality Fairs (Linda Jekel/Rhonda Mires, DFI).
10. Transferred FEPPP website operations to OSPI with continued input from the Communications Committee. We continue to update 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.

Appointees

11. Filled vacant appointee positions as follows: Senator Mark Mullett appointed by President of the Senate; Representative Brad Hawkins, appointed by Speaker of the House; Kim Vu (NWCUA) and Dennis Gisi (Bank Reale) appointed by the Governor; and Cynthia Blinkinsop, high school educator, appointed by Office of the Superintendent of Public Instruction. A full appointee list is located at www.feppp.org.

Efficiencies

12. Initiated by the FEPPP Executive Committee a significant review of operational practices to develop a contingency work plan and budget that would responsibly phase-out FEPPP in case the requested 2013–2015 biennial appropriations was not funded by the Legislature. The Executive Committee adopted a plan for the following: transfer all administrative functions for FEPPP to OSPI; retain an external consultant only for development support focused on fundraising and private sector relationships; and reduce the number of general membership meetings and teacher trainings offered. Although the Legislature included \$200,000 for FEPPP in the final 2013–2015 state operating budget, the Executive Committee reaffirmed the decision to implement the administrative and consultant recommendations included in the contingency work plan.
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**Other FEPPP
Committee Work**

13. 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.
 14. Reviewed, reconciled, and presented the FEPPP financial accounts from the Development Committee to the Executive Committee. During 2013, the Development Committee identified a \$4,800 overage to FEPPP that was returned to the Washington State Treasury Department.
 15. Retained an external consultant through a renegotiated contract with Relevant Strategies to assist the Development Committee in pursuing this strategic priority.
 16. Created guidelines for photo and video identity permissions which will be distributed by the Communication Committee to all volunteers with FEPPP.
 17. Responded to a concerned high school student who had concerns about improving financial literacy in high schools.
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Conclusion and Next Steps

FEPPP has significant traction in making a difference with regard to financial education in Washington State. It collaborates with school districts, educational service districts, public agencies, the Legislature, and the financial industry to improve financial education opportunities for students. It bridges stakeholder groups to provide effective, efficient support and advocacy for K-12 financial education.

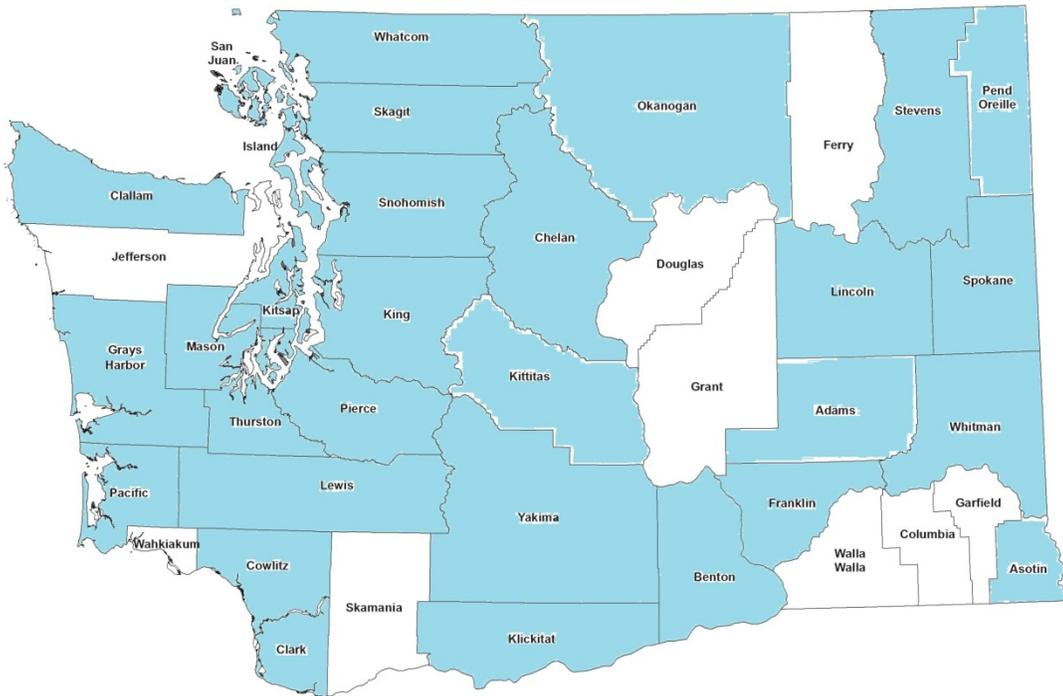
FEPPP will continue in 2014 with two teacher training sessions, three e-newsletters, and outreach efforts.

For more information about FEPPP, please visit www.feppp.org.

Appendix

Since inception, FEPPP has provided in-depth, comprehensive professional development to nearly 400 educators across the state. This training, provided free of charge to the participants, covers the entire set of Jump\$tart National Standards for Financial Education, and utilizes multiple comprehensive curricula that are available to educators and students free of charge.

This map shows where FEPPP professional development opportunities have taken place, by county (highlighted in blue):



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