

UPDATE: Financial Education Public-Private Partnership (FEPPP)

December 2015

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

Financial Education Public-Private Partnership Committee

Executive Members

Carol Coe	Office of Superintendent of Public Instruction
Eric Christiansen	Quantum Financial Planning Services, Inc.
Linda Jekel	Department of Financial Institutions
Kathleen Lopp	Office of Superintendent of Public Instruction
Mary Nagel	Office of Superintendent of Public Instruction
Rep. Sharon Tomiko Santos	Washington State House of Representatives
Pam Whalley	Western Washington University

A complete list of committee members can be found at
http://www.fePPP.org/docs/FEPPP_Roster.pdf.

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Executive Summary

The Financial Education Public-Private Partnership (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 end goal is to equip Washington children with the skills they need to become financially capable adults.

FEPPP is supported by the Career and College Readiness Division of the Office of Superintendent of Public Instruction (OSPI). This report highlights the work of the FEPPP since the last annual report was produced in December 2014.

FEPPP prioritizes the following activities:

- Continuing training teachers, and, through them, growing the financial knowledge and skills of K–12 students
- Strengthening bonds with partners and demonstrating the value of their participation
- Expanding public awareness of and support for FEPPP by reaching out to and networking with
 - Potential and current stakeholders
 - Teachers and parents
 - Public opinion leaders
- Expanding membership and participation in the work of FEPPP and its committees
- Developing a plan to diversify the base of funding support

Background

In 2009, FEPPP replaced the Financial Literacy Public-Private Partnership to 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. 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 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 have been released to the public free of charge.

Update Status

In 2015, FEPPP staff and committee members continued their work and reached out to other agencies, teachers, and administrators. During this time period FEPPP:

Teacher Training Provided the following financial education outreach programs:

Additional Curriculum Tools for Librarians and Educators

- Renton, March 17, 2015
- Spokane, September 30, 2015

Financial Education and Training Institute for Elementary Educators

- Auburn, February 3, 2015

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.

- Vancouver, WA August 11 and 12, 2014
- Auburn, February 9 and 10, 2015

Master Financial Educators Training. The design of this training was heavily influenced by the results of a survey of previous institute participants. Our keynote speaker was The Honorable Frederick Corbit, Chief Judge, U.S. Bankruptcy Court, Eastern District of Washington.

- Spokane, June 23, and 24, 2015.

Legislation

Supported Substitute Senate Bill 5202 and House Bill 1121 to amend RCW 28A.300.

Added the State Treasurer or the State Treasurer's designee to FEPPP membership.

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

FEPPP will partner with OSPI to integrate financial education skills and content knowledge into the state learning standards. The legislation specifies "Standards in K-12 personal finance education developed by a national coalition for personal financial literacy that includes partners from business, finance, government, academia, education, and state affiliates are adopted as the state financial education learning standards". Online instructional materials and resources are added to the financial education curriculum that FEPPP reviews on an ongoing basis.

After consulting with FEPPP, OSPI must make available to all districts a list of materials that align with the financial standards integrated into the state learning standards. FEPPP may seek federal and private funds to support school districts in providing access to the materials and related professional development for certificated teachers. School districts must provide high school students the opportunity to access the financial education standards and publicize the availability of these opportunities to students and their families.

Senators Mullet, Fain, Litzow, Billing, Frockt, Keiser, and Representatives Parker, Santos, Riccelli, Bergquist, Gregerson, Magendanz, Ortiz-Self, Muri, Tarleton, and Pollet sponsored this legislation (SB 5202 and HB 1121).

The Legislature adopted SB 5202 and HB 1121 during the 2015 session.

In addition, the 2015-17 operating budget included an appropriation for FEPPP of \$100,000 in each fiscal year of the biennium.

Outreach	<p>Presented information through outreach efforts on behalf of FEPPP at the following conferences: Washington Association of Learning Alternatives (WALA) in Grand Mound, the Washington State Council of Social Studies in Chelan, Washington State Library in Olympia, the Washington Library Association (WLA) in Marysville, the Washington Association of School Administrators and Association of Washington School Principals (WASA/AWSP) in Spokane, and the Washington Association of Career and Technical Educators (WA-ACTE) in Yakima and Grand Mound.</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, and minutes, resources and web links on financial education for educators, children, parents and young adults; added a Partnership page to the website; and restarted the FEPPP newsletter in September.</p>
Appointees	<p>Representative Drew Stokesbary was named by the Speaker of the House to fill a vacant appointee position. Other new appointments included Mark Minickiello (Northwest Credit Union Association), Regina Stark (Treasurer's Office), and Kyle Nielsen (OSPI).</p> <p>The following were reappointed for two-year terms expiring in July 2017: Representative Sharon Tomiko Santos, appointed by Speaker of the House; Dennis Gisi, appointed by the Governor; Charles Collier and Mary Nagel, appointed by OSPI; and Linda Jekel, appointed by DFI.</p>
Development Committee Work	<p>The committee recruited resources, reached out to financial education coalitions, and reviewed the FEPPP governance policies.</p> <p>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 two community forums throughout the state. The forums: 1) offer key stakeholders, educators, business leaders and nonprofit agencies the opportunity to learn more about FEPPP; 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; 3) review, reconcile, and present the FEPPP financial accounts from the Development Committee to the Executive Committee and general membership.</p>

Conclusion and Next Steps

FEPPP operations have changed during the past year as 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, demanding more time and attention from a dedicated staff FTE.

In recognition of these developments, the Executive Committee of FEPPP adopted a two-year strategic plan to facilitate the transition of FEPPP to a more independently functioning agency. These plans include:

- Reclassifying the current staff position and salary to align with the current and anticipated job demands;
- Hiring a contractor to work with the Development Committee in planning and executing semiannual Community Forums; and
- Issuing 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 have been held in Bellingham (2009), Spokane (2010), Auburn (2011), Vancouver (2011), Tacoma (2012), Yakima (2012), Everett (2013), Renton (2013), Spokane (2014), Bremerton (2014), Vancouver (2014), Auburn (2015), Renton (2015), and Spokane (2015).

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