

CERTIFICATION OF ENROLLMENT

SECOND SUBSTITUTE SENATE BILL 5720

Chapter 238, Laws of 2022

67th Legislature
2022 Regular Session

FINANCIAL LITERACY EDUCATION—SCHOOLS

EFFECTIVE DATE: June 9, 2022

Passed by the Senate March 7, 2022
Yeas 49 Nays 0

DENNY HECK

President of the Senate

Passed by the House March 3, 2022
Yeas 98 Nays 0

LURIE JINKINS

**Speaker of the House of
Representatives**

Approved March 30, 2022 2:56 PM

JAY INSLEE

Governor of the State of Washington

CERTIFICATE

I, Sarah Bannister, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SECOND SUBSTITUTE SENATE BILL 5720** as passed by the Senate and the House of Representatives on the dates hereon set forth.

SARAH BANNISTER

Secretary

FILED

March 31, 2022

**Secretary of State
State of Washington**

SECOND SUBSTITUTE SENATE BILL 5720

AS AMENDED BY THE HOUSE

Passed Legislature - 2022 Regular Session

State of Washington 67th Legislature 2022 Regular Session

By Senate Ways & Means (originally sponsored by Senators Mullet, Frockt, Gildon, Nguyen, Nobles, and Randall)

READ FIRST TIME 02/07/22.

1 AN ACT Relating to student financial literacy education; amending
2 RCW 28A.300.460; adding new sections to chapter 28A.300 RCW; creating
3 a new section; and providing an expiration date.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 28A.300
6 RCW to read as follows:

7 (1) Subject to the availability of amounts appropriated for this
8 specific purpose, the financial education public-private partnership
9 shall establish a grant program to provide assistance to school
10 districts for the purpose of integrating financial literacy education
11 into professional development for certificated staff.

12 (2) Grants provided under this section shall be made available
13 for the 2023-24, 2024-25, and 2025-26 school years, and shall be
14 funded at the amount of \$7.50 per enrolled student in the school
15 district, as determined by the annual average full-time equivalent
16 student enrollment reported to the office of the superintendent of
17 public instruction. A school district that receives a grant under
18 this section may only receive a grant for one school year and is
19 prohibited from receiving a grant in subsequent grant cycles.

20 (3) For a school district to qualify for a grant under this
21 section, the grant proposal must provide that the grantee integrate

1 financial literacy education into at least seven hours of its current
2 in-person professional development schedule over the course of the
3 entire school year for which the school district receives the grant.

4 (4) Additional activities permitted for the use of these grants
5 include, but are not limited to:

6 (a) Coordinating teachers from across a school district to
7 develop new instructional strategies and to share successful
8 strategies;

9 (b) Sharing successful practices across a group of school
10 districts; and

11 (c) Facilitating coordination between educational service
12 districts and school districts to provide training.

13 (5) The office of the superintendent of public instruction, in
14 coordination with the financial education public-private partnership,
15 may adopt rules for the effective implementation of this section.

16 (6) This section expires August 1, 2026.

17 **Sec. 2.** RCW 28A.300.460 and 2015 c 211 s 2 are each amended to
18 read as follows:

19 (1) The task of the financial education public-private
20 partnership is to seek out and determine the best methods of
21 equipping students with the knowledge and skills they need, before
22 they become self-supporting, in order for them to make critical
23 decisions regarding their personal finances. The components of
24 personal financial education shall include the achievement of skills
25 and knowledge necessary to make informed judgments and effective
26 decisions regarding earning, spending, and the management of money
27 and credit.

28 (2) In carrying out its task, and to the extent funds are
29 available, the partnership shall:

30 (a) Communicate to school districts the financial education
31 standards adopted under RCW 28A.300.462, other important financial
32 education skills and content knowledge, and strategies for expanding
33 the provision and increasing the quality of financial education
34 instruction;

35 (b) Review on an ongoing basis financial education curriculum
36 that is available to school districts, including instructional
37 materials and programs, online instructional materials and resources,
38 and school-wide programs that include the important financial skills
39 and content knowledge;

1 (c) Develop evaluation standards and a procedure for endorsing
2 financial education curriculum that the partnership determines should
3 be recommended for use in school districts;

4 (d) Work with the office of the superintendent of public
5 instruction to integrate financial education skills and content
6 knowledge into the state learning standards;

7 (e) Monitor and provide guidance for professional development for
8 educators regarding financial education, including ways that teachers
9 at different grade levels may integrate financial skills and content
10 knowledge into mathematics, social studies, and other course content
11 areas;

12 (f) Work with the office of the superintendent of public
13 instruction and the professional educator standards board to create
14 professional development in financial education;

15 (g) Develop academic guidelines and standards-based protocols for
16 use by classroom volunteers who participate in delivering financial
17 education to students in the public schools; ~~((and))~~

18 (h) Provide an annual report beginning December 1, 2009, as
19 provided in RCW 28A.300.464, to the governor, the superintendent of
20 public instruction, and the committees of the legislature with
21 oversight over K-12 education and higher education; and

22 (i) Administer grant programs including, but not limited to, the
23 program established in section 1 of this act or related programs
24 established in the omnibus operating appropriations act.

25 (3) In addition to the duties in subsection (2) of this section
26 and subject to the availability of amounts appropriated for this
27 specific purpose, the partnership may perform other tasks in support
28 of financial literacy, including, but not limited to:

29 (a) Hiring support staff;

30 (b) Contracting with educational service districts;

31 (c) Facilitating the creation and implementation of professional
32 development for certificated educational staff relating to financial
33 literacy and education, in particular the professional development
34 utilized as part of the grant program created in section 1 of this
35 act;

36 (d) Working to facilitate, and confirm receipt of, specific
37 outreach for financial literacy training to foster students and
38 homeless youth, students receiving special education services, and
39 tribal communities; and

1 (e) Coordinating with providers in the early childhood education
2 and assistance program established under chapter 43.216 RCW for the
3 purpose of providing a curriculum on financial literacy that can be
4 shared with the parents or legal guardians of participants in the
5 early childhood education and assistance program.

6 (4) The partnership may seek federal and private funds to support
7 the school districts in providing access to the materials listed
8 pursuant to RCW 28A.300.468(1), as well as related professional
9 development opportunities for certificated staff.

10 NEW SECTION. Sec. 3. A new section is added to chapter 28A.300
11 RCW to read as follows:

12 (1) Each school district, by March 1, 2023, shall adopt one or
13 more goals for expanding financial education instruction to students
14 in their district. Examples of goals that school districts may adopt
15 include:

16 (a) Increasing the number of financial education courses
17 available to students in grades nine through 12;

18 (b) Increasing the number of grades, schools, or both that
19 provide students with instruction in, or access to instruction in,
20 financial education; and

21 (c) Expanding the amount financial education professional
22 development training available to certificated staff.

23 (2) The financial education public-private partnership, by
24 September 1, 2022, shall develop a nonexhaustive menu of model goals
25 that school districts may consider when complying with this section.
26 The model goals must be published on the website of the office of the
27 superintendent of public instruction by September 10, 2022.

28 (3) Subsection (1) of this section governs school operation and
29 management under RCW 28A.710.040 and 28A.715.020, and applies to
30 charter schools established under chapter 28A.710 RCW and state-
31 tribal education compact schools established under chapter 28A.715
32 RCW to the same extent as it applies to school districts.

33 NEW SECTION. Sec. 4. If specific funding for the purposes of
34 this act, referencing this act by bill or chapter number, is not
35 provided by June 30, 2022, in the omnibus appropriations act, this
36 act is null and void.

Passed by the Senate March 7, 2022.
Passed by the House March 3, 2022.

Approved by the Governor March 30, 2022.
Filed in Office of Secretary of State March 31, 2022.

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