



THE WASHINGTON STATE BOARD OF EDUCATION

A high-quality education system that prepares all students for college, career, and life.

COVER: STUDENT PRESENTATION

Prepared for the July 2018 Board Meeting

As related to:

- Goal One:** Develop and support policies to close the achievement and opportunity gaps.
- Goal Two:** Develop comprehensive accountability, recognition, and supports for students, schools, and districts.

- Goal Three:** Ensure that every student has the opportunity to meet career and college ready standards.
- Goal Four:** Provide effective oversight of the K-12 system.
- Other**

Relevant to Board roles:

- Policy Leadership
- System Oversight
- Advocacy
- Communication
- Convening and facilitating

Policy considerations/Key questions:

Consider adoption of a resolution to support financial education.

Materials included in packet:

- PowerPoint of Joe Hofman's Presentation
- Draft of Resolution to Support Financial Education

Synopsis:

This segment is a presentation by student Board member Joseph Hofman on financial education that he developed in collaboration with the Financial Education Public-Private Partnership. The Board will also consider a resolution to support financial education.



Financial Education in K-12

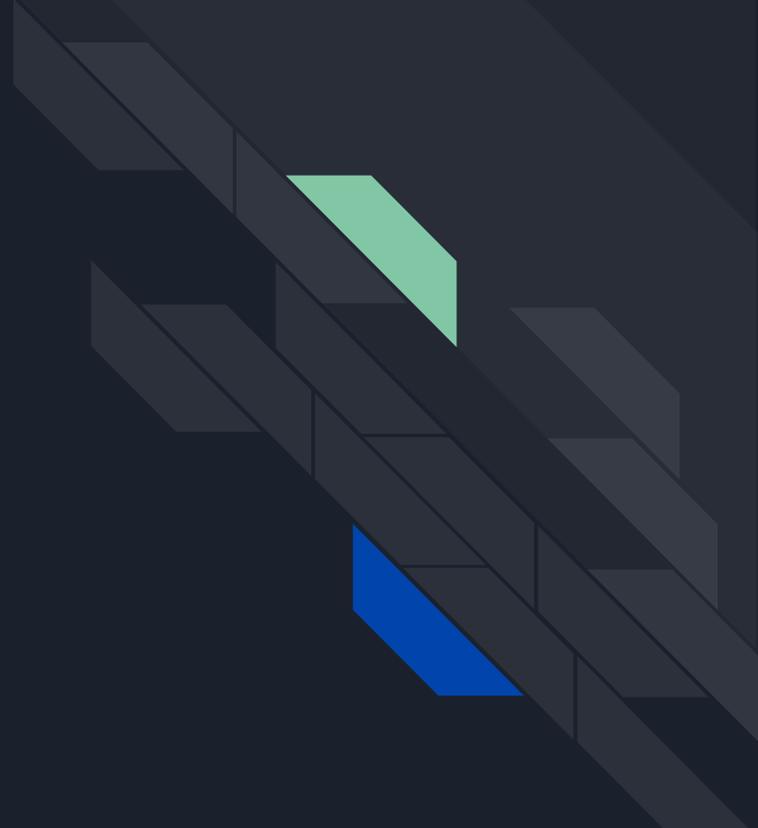
Joe Hofman
Student Board Member
Washington State Board of Education

Student Update

- Summer!
- ASB/ Leadership
- Evergreen Boys State
- Ripfest
- Update on Feminine Hygiene Product Drive



What is Financial Education?

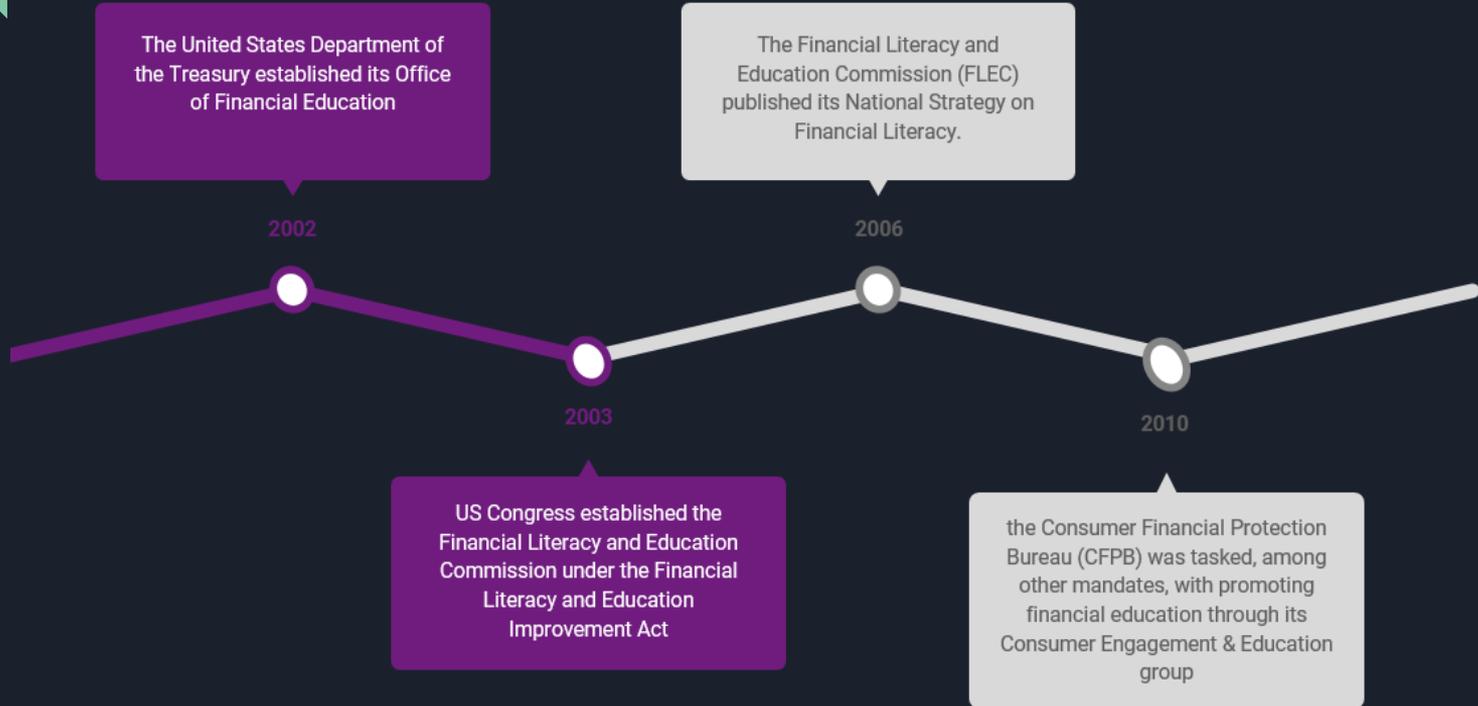


Financial Education is...

*The ability to use
knowledge and skills
to manage financial
resources effectively for
a lifetime of financial
well-being.*



Financial Ed. History In the US





Washington State Legislative Mandates

- RCW 28A.655.070: (OSPI) will “develop and periodically revise essential academic learning requirements that identify the knowledge and skills all public school students need to know and be able to do”
- RCW 28A.300.460 (2)(d): FEPPP will “work with the office of the superintendent to integrate financial education skills and content knowledge into the state learning standards.” (JumpStart)
- RCW 28A.300.462: School districts are encouraged to “voluntarily adopt the jumpstart coalition national standards in K -12 personal financial education and provide students with an opportunity to master the standards.”



Washington State Legislative Mandates

Cont.

Subsequent to the implementation of the prior laws, legislature enacted RCW 28A.300.468 which:

- Mandates school districts to provide all students in grades nine through twelve the opportunity to access the financial education standards whether through a regularly scheduled class period; before or after school; during lunch periods; at library and study time; at home; via online learning opportunities; through career and technical education course equivalencies; or other opportunities.
- Mandates school districts to publicize the availability of financial education opportunities to students and their families.

OSPI Financial Education Competencies

Competency 1: Spending and Saving

Competency 2: Credit and Debt

Competency 3: Employment and Income

Competency 4: Investing

Competency 5: Risk Management and Insurance

Competency 6: Financial Decision-Making

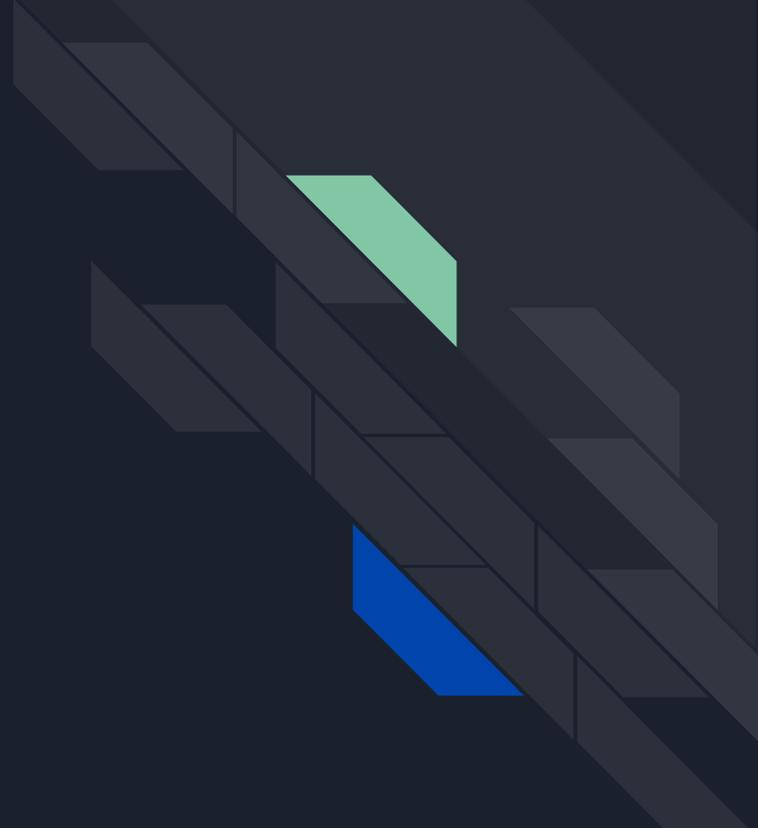




What Should Our Students Be Learning?

- Develop a plan for spending and saving
- Explore job and career options
- Explain how investing may build wealth and help meet financial goals
- Identify common types of risks and basic risk management methods
- Recognize the responsibilities associated with personal financial decisions
- Use a personal financial plan or budget

Problem





Problem



1. Not all districts require students to earn credit in financial education.
2. Students do not receive explicit financial education pre-highschool.
3. Students do not feel financially prepared exiting high school.
4. Student loans epidemic.

Washingtonian borrowers owed

\$24.4
billion

in student loan debt at the end of 2016,
collectively .



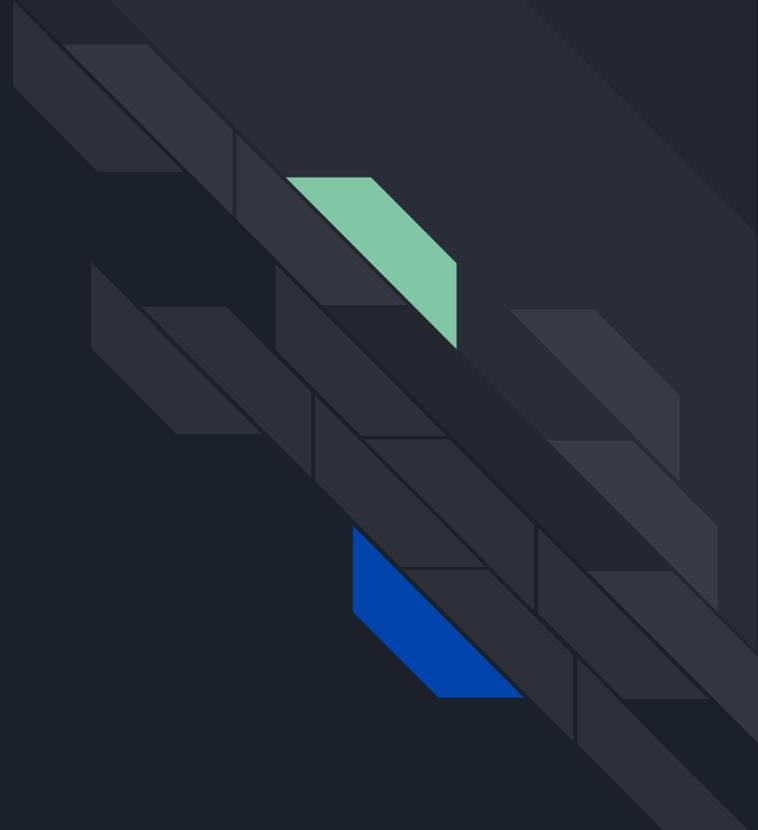


Student Loan Snapshot

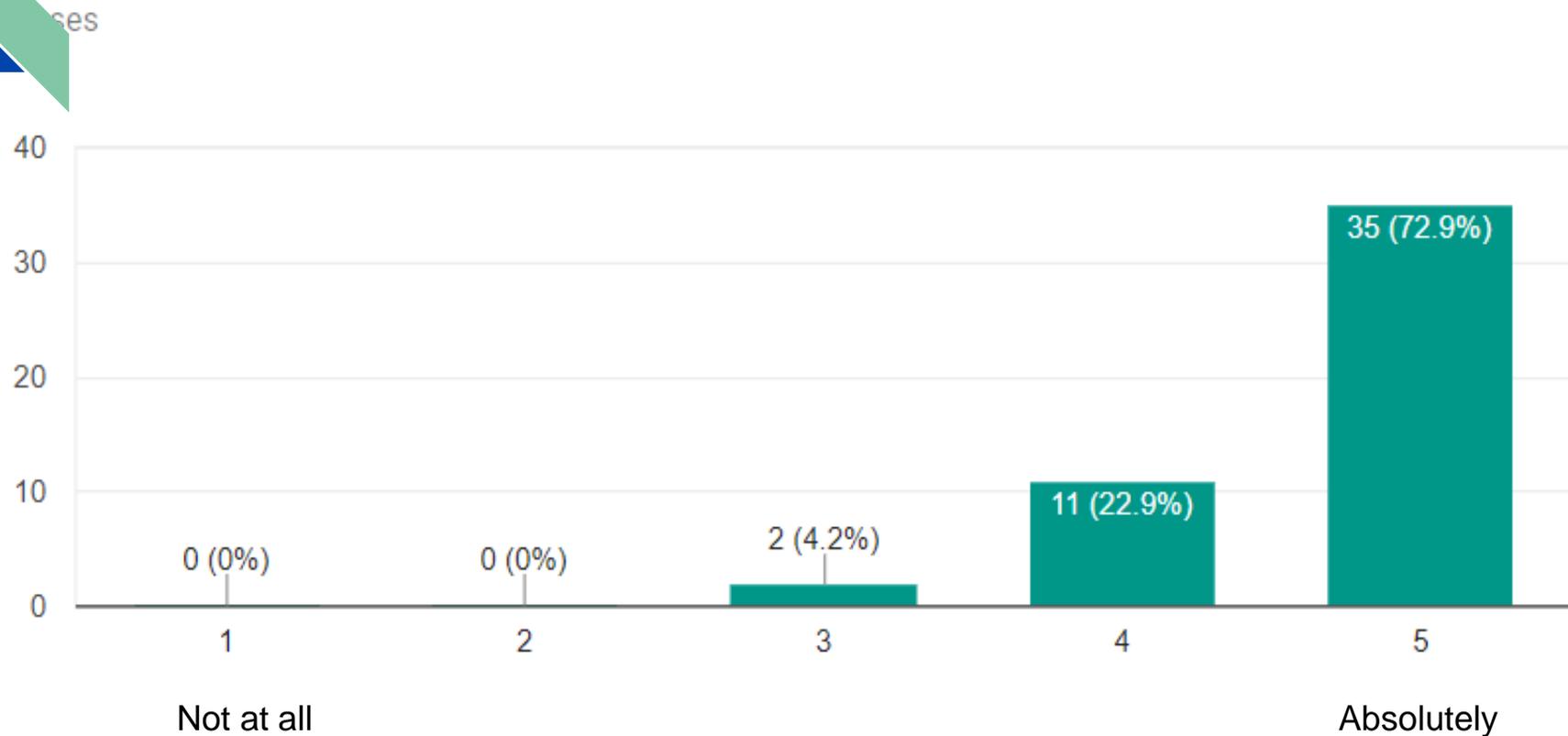
More than **800,000** Washingtonians have federal student loan debt, an increase of *more than 35 percent compared to a decade ago*, and that number is higher still if private loans are included.

In a 2016 Consumer Reports survey of people with student loan debt, almost half said that - if they had it to do over again - they would accept less financial aid to pay for their school.

How do our Students
Feel?

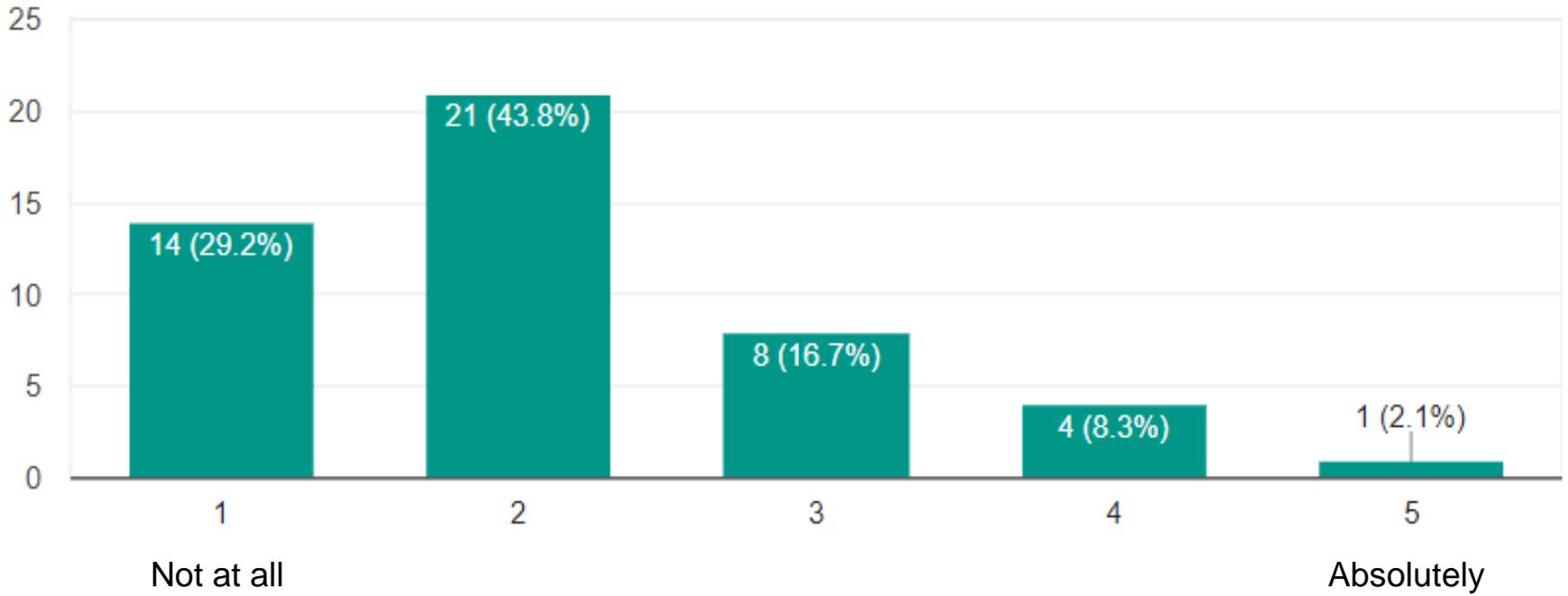


Do you feel that financial education is important?



Do you feel that the education system has adequately prepared you for the financial world after high school?

48 responses





“How has financial education been present in your educational experience, if at all? Be specific.”

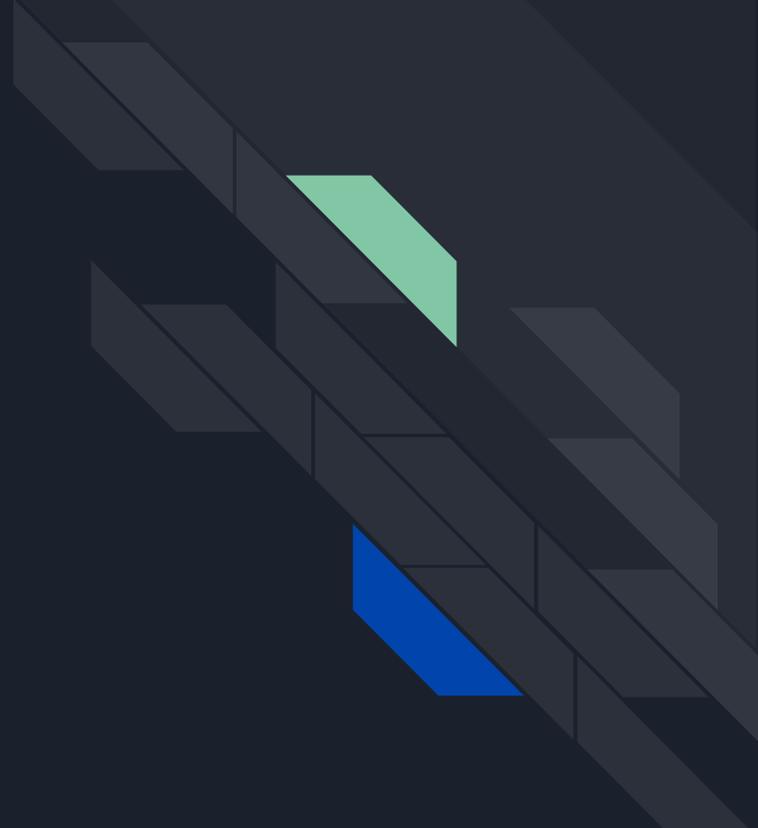
- Math Class
- High School and Beyond Plan
- Marketing and Business
- Optional Financial Ed Class
- *It hasn't*



“What would you recommend to policy makers who are hoping to make financial education more of a priority in the education system?”

- “Have a class every year since kindergarten, it can be simple but I think learning about money is important!”
- “Emphasize the importance for financial education by making it a requirement for graduating at all schools.”
- “Create a simulation-style educational platform for students to learn about finances through. Students are often more invested in learning about something when there are real world applications.”
- “I think it should be a higher priority than it is because it is a skill everyone should have & it is very important.”

Presence in our Schools Currently

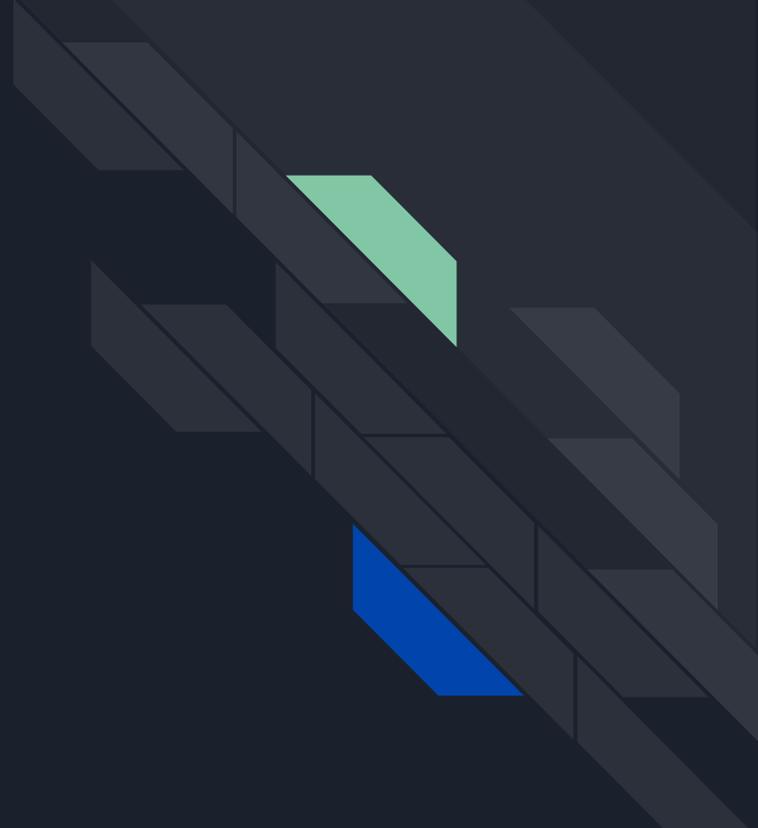




Curricula

- JA Worldwide (Junior Achievement)
- Wells Fargo: Hands on Banking El futuro en tus manos
- Council for Economic Education: Financial Fitness for Life
- Council for Economic Education: Financing Your Future
- Federal Deposit Insurance Corporation: Money Smart for Young Adults
- EverFi: EverFi for High School

What's stopping more
financial education?





Controversy

Integrate vs Separate



Possible Courses to Integrate Financial Ed.

Civics

CTE

Advisory

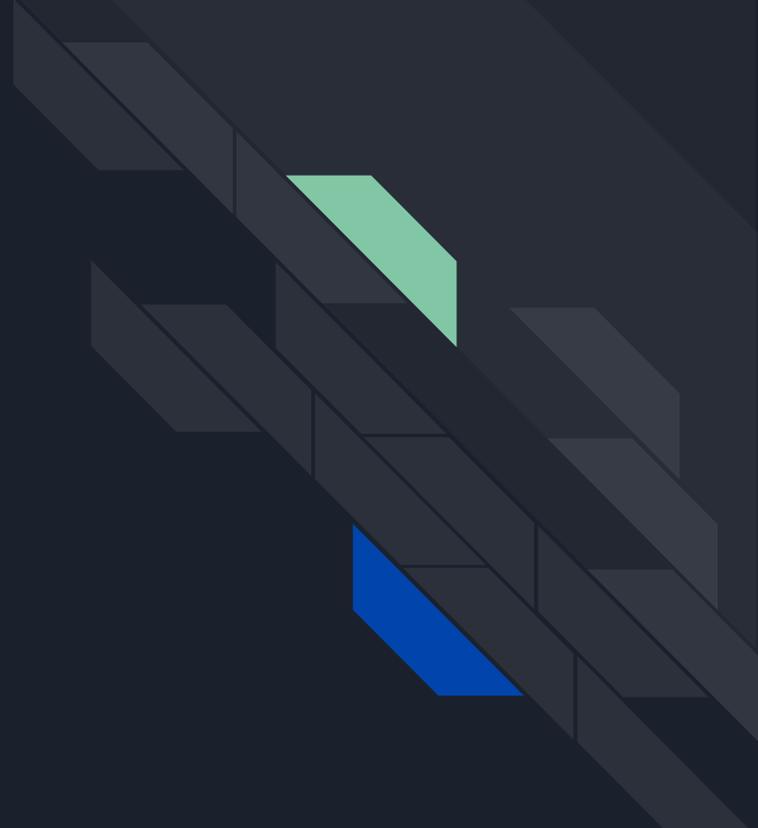
**Separate
(BECU
Experience)**

Math

ELA

HSBP

What is being planned





Legislative Conversations

- General understanding that there needs to be more Financial Ed.
- Graduation Requirements
 - Debate on where to include this important topic
 - How do we fit all mandated learning into 13 years?
- Potential Bills
 - Implementing mandatory competencies in elementary, middle, and high school curriculum
 - More specific graduation requirements

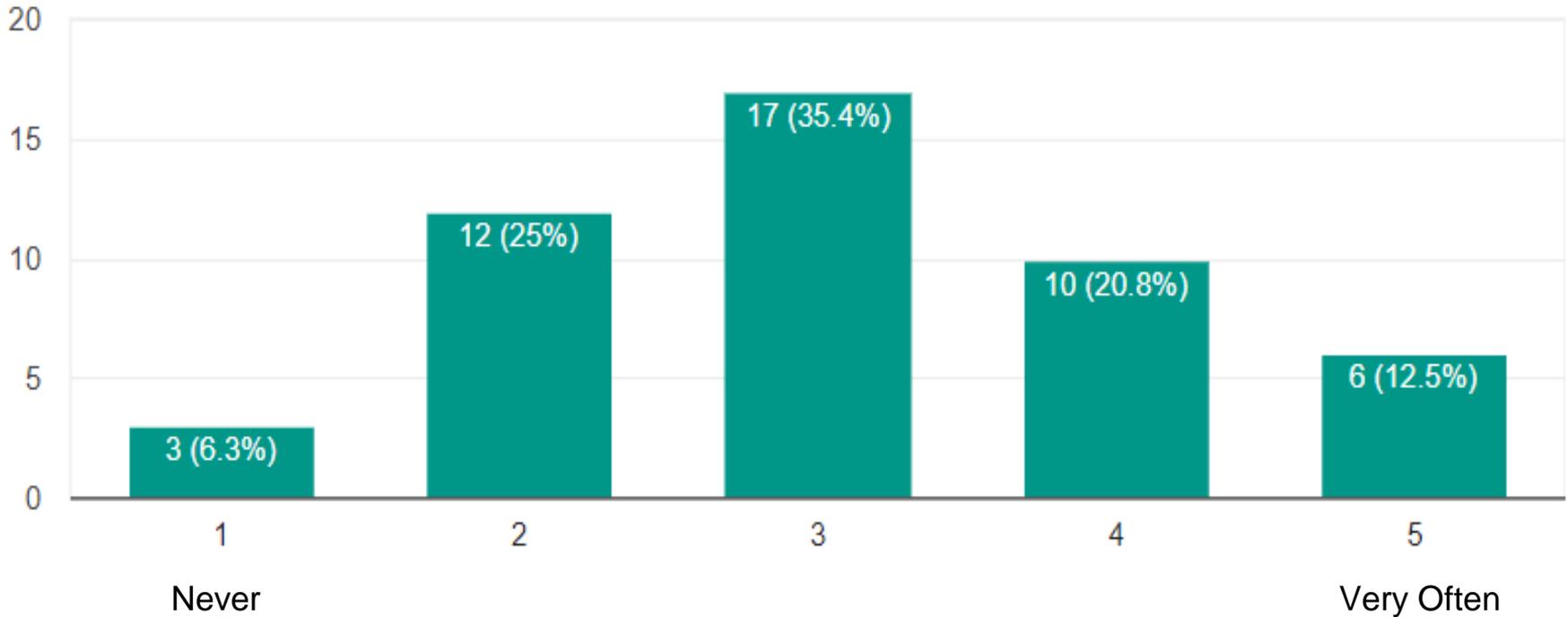


Importance

- Every student needs and deserves to be financially literate .
- This is a conversation around being both college and career ready.
- A problem that crosses generations.

Do you discuss financing (investments, college loans, savings plans, budgeting, etc) with your family?

48 responses

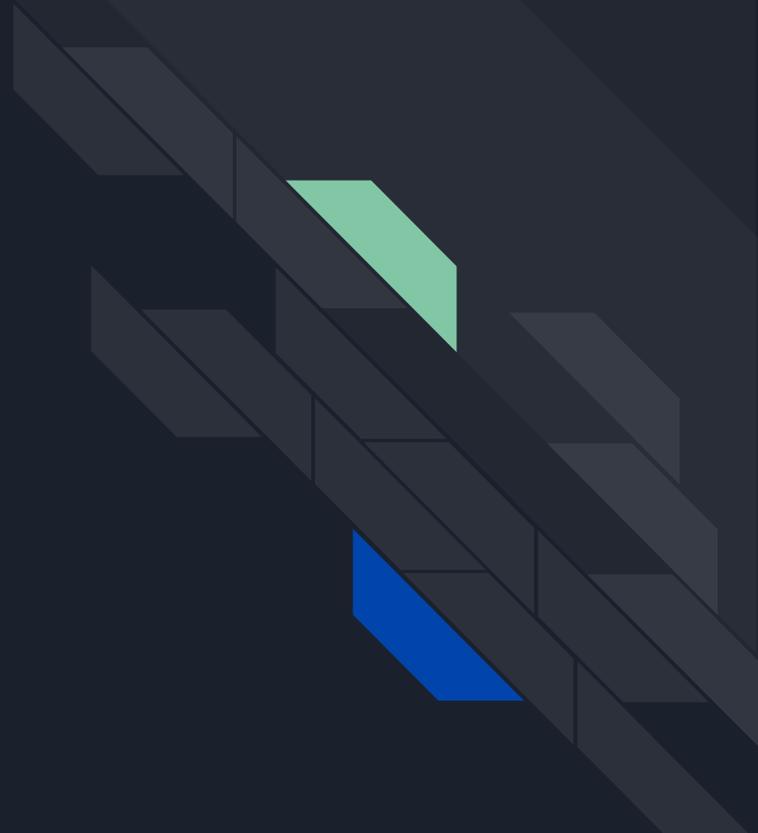




What can SBE do moving forward?

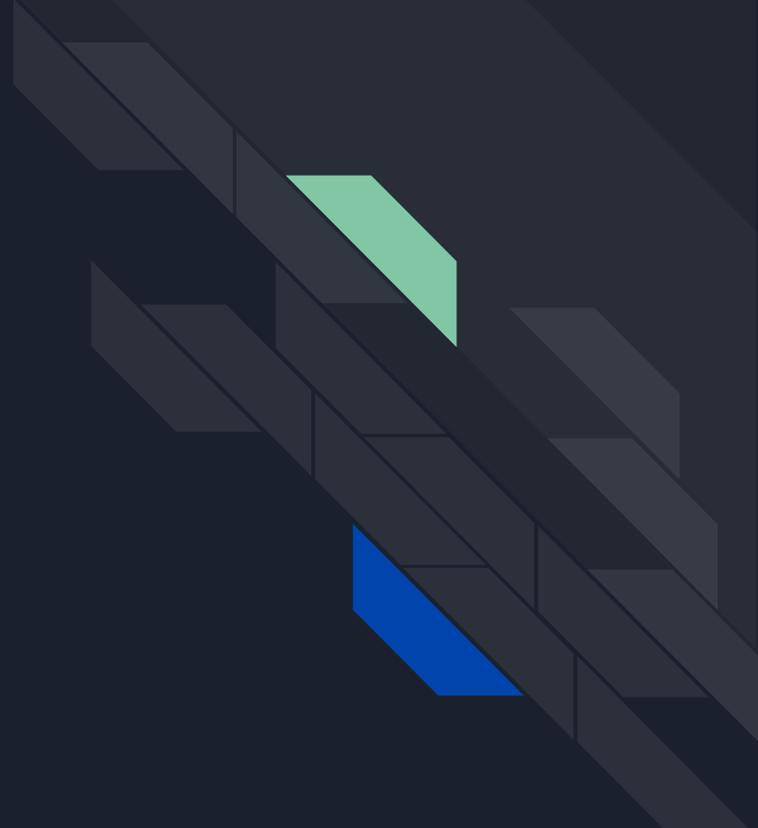
- During next Strategic Plan, make an emphasis to talk about what districts should do regarding financial education;
- Work with OSPI and FEPPP to make sure districts are adequately offering financial education.
 - Expand questions in basic ed. compliance in financial education.
- It is SBE's responsibility to review graduation requirements
 - Steer the financial future of our students in the right direction!

Resolution



THANK YOU

Questions?





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RESOLUTION TO SUPPORT FINANCIAL EDUCATION

Prepared for the July 2018 Board meeting Adopted July 12, 2018

WHEREAS financial education is essential to ensure that Washingtonian students are prepared to manage money, credit, investments, and debt; and

WHEREAS RCW 28A.300.468 requires an offering of financial education in grades 9-12 in each school district; and

WHEREAS, according to basic education compliance data collected by the State Board of Education, only 17 school districts require students to earn credit in financial education in order to graduate from high school and only nine school districts require students to complete financial education to graduate from high school without the need to earn credit; and

WHEREAS the Financial Education Public-Private Partnership advocates for financial education, provides trainings and technical assistance, and publishes a list of free services that provide financial education to support school districts; and

WHEREAS the Legislature has continuously raised the importance of financial education during each legislative session; and

WHEREAS Governor Inslee has issued a proclamation in support of National Financial Capability Month; and

WHEREAS the SBE has the responsibility of reviewing graduation requirements per RCW Chapter 28A.230.

THEREFORE, BE IT RESOLVED that, in addition to the current requirement of a financial education course offered in grades 9-12, SBE encourages financial education offerings in grades K-8 to better prepare all students for career, college, and life.