



Financial Education  
Public-Private Partnership

Setting the Washington Agenda for Financial Education



**Interim Report to the Legislature**

**August 2012**

**Report to the Legislature**

# Financial Education Public-Private Partnership Interim Report to the Legislature August 2012

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# Executive Summary

The Financial Education Public-Private Partnership's (FEPPP) work on personal financial education is supported by the Career and College Readiness Division of the Office of Superintendent of Public Instruction. This report highlights the work of the FEPPP since the last legislative report was produced in December 2011.

In the first half of 2012, FEPPP staff and committee members met as a group to continue their work and reached out to other agencies, teachers, and administrators. During this time period FEPPP:

- Provided the popular 2-day financial education teacher training event in Tacoma in February. Fifty teachers participated.
- Held another comprehensive 2-day teacher training event in Yakima in late June for 50 educators.
- Presented information about the structure and work of FEPPP at a Women in Government regional conference, reaching legislators from across the nation.
- Created a framework for evaluating the newly adopted Common Core State Standards to integrate financial education examples in mathematics.
- Consulted with the Executive Director of the Smarter Balanced Assessment Consortium (SBAC) to identify ways to integrate financial education examples into the developing assessment tools.
- Participated in a work session on financial education requested by the House Education Committee.
- Updated the FEPPP website to include additional financial education resources.
- Evaluated the EverFI supplemental curriculum provided free of charge to Washington schools through the Washington Bankers Association.
- Performed outreach to 2,300 educators and administrators through speaking engagements at statewide conferences, including Life on the Edge in Kitsap County, an event illuminating the challenges associated with poverty-based decision making designed to engage community leaders in finding solutions.

## Background and General Information

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.<sup>1</sup>

FEPPP and its precursor organization focused on adopting a definition of financial literacy, examining financial education curriculum for alignment with Washington's learning standards,

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<sup>1</sup> SHB 1347 § 1, 2009 Regular Session: <http://apps.leg.wa.gov/documents/billdocs/2009-10/Pdf/Bills/Session%20Law%202009/1347-S.SL.pdf>

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 Washington’s K–12 Social Studies Grade Level Expectations for 7<sup>th</sup> grade economics.

**Table 1: Current Appointments to the FEPPP**

<b>Appointment</b>	<b>Appointed By</b>	<b>Term Ends</b>
Steve Hobbs, Senator (D) 44 <sup>th</sup> Legislative District	President of the Senate	07/31/13
Curtis King, Senator (R) 14 <sup>th</sup> Legislative District	President of the Senate	07/31/13
Sharon Tomiko Santos, Representative (D) 37 <sup>th</sup> Legislative District	Speaker of the House	07/31/13
Glenn Anderson, Representative (R) 5 <sup>th</sup> Legislative District	Speaker of the House	07/31/13
Kimberly Scott, Co-Vice President, Washington Society of CPAs	Governor	07/31/12
Stacy Augustine, Senior Vice President, Washington Credit Union League	Governor	07/31/13
Greer Gibson Bacon, CFP President of Asset Planning & Management, Inc.	Governor	07/31/12
Eric Pearson, President and CEO of Community First Bank	Governor	07/31/13
Pam Whalley, Director of CEFE and ECON Instructor, Western Washington University	State Superintendent	07/31/12
Leslie Nuttman, Instructional Media Services Director, North Mason School District	State Superintendent	07/31/13
Joni Koch, Teacher, Lynden Middle School	State Superintendent	07/31/12
Karen Quinn, Teacher, Federal Way Schools	State Superintendent	07/31/13
Linda Jekel, Director, Washington Department of Financial Institutions, Division of Credit Unions	DFI Director	07/31/13
Greta Bornemann, Mathematics Director, OSPI	State Superintendent	07/31/12
Mary Nagel, Family and Consumer Sciences Educators (FACSE) Program Supervisor, OSPI	State Superintendent	07/31/13

## Meeting Legislative Goals

In 2012, the Financial Education Public-Private Partnership (FEPPP) continued its work towards meeting the goals set by legislation. Committee members, part-time staff and volunteers have reviewed new curricula, commented on legislation, provided trainings, and reached out to organizations and the education community. The following table provides details of progress on the goals.

**Table 2: FEPPP Accomplishments in the First Half of 2012**

Legislative Task	Accomplishments
Communicate financial education standards, skills and content knowledge to school districts and leaders	<ul style="list-style-type: none"> <li>• FEPPP members provided support for legislation improving financial education for students in Washington.</li> <li>• FEPPP members participated in a work session on financial education requested by the House Education Committee.</li> <li>• FEPPP distributed a packet entitled <i>Legislator’s Introduction to FEPPP</i>, to several legislators who requested more information.</li> <li>• The FEPPP Communications Committee presented at these statewide teacher conferences: WA-ACTE, WA-FACSE, and the Regional Business Educators Conference that reached teachers from five states. They also presented at the Washington Association of Learning Alternatives Conference, Women in Government, and Kitsap Life on the Edge Program.</li> </ul>
Review financial education curriculum on an ongoing basis	<ul style="list-style-type: none"> <li>• FEPPP evaluated a popular supplemental program, EverFI, which is available free of charge to school districts in Washington State.</li> </ul>
Identify assessments and outcome measures for financial education	<ul style="list-style-type: none"> <li>• FEPPP contacted the SBAC Executive Director to identify ways in which FEPPP and SBAC can work together to ensure that multiple financial literacy examples are included in the assessment tools for the SBAC assessments under development. FEPPP will continue to work with SBAC.</li> </ul>

(Continued on next page.)

**Table 2: FEPPP Accomplishments in the First Half of 2012 (continued)**

Legislative Task	Accomplishments
<p>Monitor and provide guidance for professional development for educators regarding financial education, including how to integrate financial education content into other courses at different grade levels</p>	<ul style="list-style-type: none"> <li>• FEPPP conducted a 2-day teacher training in Tacoma in February—50 teachers participated. FEPPP has been providing targeted development for both new and experienced financial educators at the elementary, middle, and high school levels.</li> <li>• FEPPP increased outreach to elementary educators to improve their participation in professional development opportunities.</li> <li>• The FEPPP Communications Committee continued to maintain and update the FEPPP website <a href="http://www.feppp.org">www.feppp.org</a>, which provides resources and web links for educators, children, parents, and young adults; core and supplemental financial education curricula; and FEPPP membership and meeting information.</li> </ul>
<p>Monitor progress toward adopting financial education standards by school districts</p>	<ul style="list-style-type: none"> <li>• FEPPP is informally monitoring progress toward adopting financial education standards. So far, Aberdeen is the only district to adopt the Jump\$tart national standards for implementation districtwide.</li> <li>• FEPPP promotes the CTE financial fitness and consumer and family resources courses taught in the state, which are aligned with the Jump\$tart standards.</li> <li>• FEPPP is informally monitoring implementation of financial education courses via our teacher training and outreach program.</li> </ul>
<p>Publish a report on the professional development activities related to equipping teachers with the knowledge and skills to teach financial education</p>	<ul style="list-style-type: none"> <li>• FEPPP published a report on the February 2012 teacher training event, which can be found at: <a href="http://www.feppp.org/docs/education/2012-Mar/FEPPP%20clover%20park%20report%20March%202012.pdf">http://www.feppp.org/docs/education/2012-Mar/FEPPP%20clover%20park%20report%20March%202012.pdf</a>.</li> </ul>
<p>Report on activities related to financial education curriculum development</p>	<ul style="list-style-type: none"> <li>• FEPPP provided information related to national pilot project efforts to develop comprehensive financial education curricula to the Washington State Legislature House Education Committee during a hearing on House Bill 1684.</li> </ul>

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**Table 2: FEPPP Accomplishments in the First Half of 2012 (continued)**

<b>Legislative Task</b>	<b>Accomplishments</b>
Provide recommendations for policies or activities to support financial education in public schools	<ul style="list-style-type: none"> <li>FEPPP regularly engages in outreach activities to support financial education in public schools, through conference participation as a vendor, teacher training events, and legislative involvement.</li> </ul>
Solicit contributions from private sector partners and supporters	<ul style="list-style-type: none"> <li>FEPPP set a target fundraising goal of \$30,000 for fiscal year 2011–12. FEPPP has raised \$12,000 to date in actual donations, and over \$32,000 in co-sponsorships and in-kind donations for our professional development activities.</li> </ul>
Create a marketing plan and development plan (fundraising)	<ul style="list-style-type: none"> <li>Marketing and development plans were created at the beginning of the 2011–12 fiscal year, and the Communications Committee and Development Committee continue to execute those plans.</li> </ul>
Create and monitor budget	<ul style="list-style-type: none"> <li>The FEPPP Development Committee prepared a 2012–13 budget, which was approved by the FEPPP general membership in late June 2012.</li> <li>The FEPPP Executive Committee reviews the monthly budget report from the Development Committee.</li> </ul>

**Table 3: FEPPP Work Previously Completed**

<b>Legislative Task</b>	<b>Accomplishments</b>
Provide an annual report (due December 1, 2011)	<ul style="list-style-type: none"> <li>FEPPP prepared and delivered an annual report to the Legislature. It can be found at <a href="http://www.feppp.org/documents.htm">www.feppp.org/documents.htm</a>.</li> </ul>
Make recommendations about terms of appointment (time, term limits)	<ul style="list-style-type: none"> <li>Significant work was completed in 2011, and this work is considered completed.</li> </ul>



**Table 4: FEPPP Continuing and Upcoming Work**

<b>Legislative Task</b>	<b>Accomplishments</b>
Develop curriculum evaluation standards and a procedure for endorsing curricula	<ul style="list-style-type: none"> <li>Significant work was accomplished in 2011. Continued work to be done in this area in 2012.</li> </ul>
Work with Office of Superintendent of Public Instruction (OSPI) and Professional Educator Standards Board (PESB) to create professional development that could lead to a certificate endorsement or certificate of competency in financial education	<ul style="list-style-type: none"> <li>Discussions occurred in 2010 with OSPI and PESB, and additional steps were deferred indefinitely.</li> </ul>
Develop academic guidelines and standards-based protocols for classroom volunteers who deliver financial education in public schools	<ul style="list-style-type: none"> <li>Significant work occurred in 2011. See the Policies section at <a href="http://www.feppp.org/documents.htm">www.feppp.org/documents.htm</a>.</li> </ul>
Provide technical assistance and grants to support demonstration projects for districtwide adoption and implementation of the national Jump\$tart financial education learning standards	<ul style="list-style-type: none"> <li>FEPPP is providing ongoing support and coaching to the districtwide adoption and implementation of the national Jump\$tart standards at the Aberdeen School District, as necessary.</li> </ul>
Publish the results from the biannual Jump\$tart survey of personal financial literacy	<ul style="list-style-type: none"> <li>When Jump\$tart publishes their next survey, FEPPP plans to publish and promote the results.</li> </ul>
Review federal financial education legislation and write grants	<ul style="list-style-type: none"> <li>Over \$32,000 in grants were received in the 2011–12 fiscal year.</li> <li>A grant from the National Council for Economic Education was received by the Washington Council for Economic and Financial Education (WCEFE) through the efforts of a FEPPP member. The teacher trainings were then a partnership between FEPPP and the WCEFE.</li> </ul>

## Expenditures and Donations

The Financial Education Public-Private Partnership (FEPPP) was able to accomplish its work under budget this year due to a focus on keeping costs low and the receipt of donations and in-kind contributions. The end of the year expenditures are still being tabulated, however it is

estimated that FEPPP has utilized \$107,000<sup>2</sup> of the \$146,720 provided by the state for the fiscal year 2011–12.

FEPPP and its partners have been actively seeking grants and donations to supplement state funds. The Washington Council for Economic and Financial Education (WCEFE) partnered with FEPPP to apply for an Excellence in Economic Education (EEE) grant of \$29,593 to fund half of the expenses of two teacher training workshops in the 2011–12 academic year. The grant program, administered by the National Council for Economic Education, is funded by the U.S. Department of Education Office of Innovation and Improvement. The grant award is recognition of the quality of the programming offered by FEPPP and the WCEFE’s documented history of providing high quality teacher education.

The grant allows us to leverage state and private contributions to provide Washington State teachers with critically needed financial education knowledge and curriculum for a cost of \$292 per teacher. Assuming that each teacher reaches 100 students a year, and that the materials provided are utilized for a minimum of three years, the out-of-pocket cost to FEPPP per student served is approximately \$0.97.

The following table provides information about recent donations and in-kind contributions.

**Table 5: Donations and In-Kind Contributions, FY 2011–12**

<b>Donor</b>	<b>Amount</b>	<b>Type</b>
Washington Council for Economic and Financial Education/Council for Economic Education	\$29,593	In-Kind/Co-Sponsorship
Washington Bankers Association	\$5,000	Donation
Northwest Credit Union Association	\$2,000	Donation
Washington CPA Foundation	\$5,000	Grant
Western Washington University	\$4,000	In-Kind/Co-Sponsorship
Junior Achievement	\$150	In-Kind
BECU	\$150	In-Kind
Community First Bank of Kennewick	\$150	In-Kind
Columbia Bank	\$150	In-Kind
<b>Total Contributions, FY 2011–12</b>	<b>\$46,193</b>	

<sup>2</sup> FEPPP’s fiscal year ended June 30, 2012, but final year-end reports were not available at the time of publication.

## Outreach

The Financial Education Public-Private Partnership's (FEPPP) work is making a difference in expanding financial education opportunities for our students in Washington State. The FEPPP Development Committee has provided essential governance work, including developing and reviewing policies, setting and monitoring a budget, and recruiting qualified members to be considered for appointment by the various appointing authorities. They continue to maintain relationships with funders and partners, to seek not only financial contributions, but support and involvement in the FEPPP mission.

FEPPP's Communications Committee has reached out to over 2,300 education leaders around the state since 2010, providing information and resources for implementing financial education into existing or new courses. FEPPP's outreach and training events have equipped over 100 educators this year with new skills, confidence, and resources. The trained teachers are not only reaching out to thousands of students in their districts across the state, but are also collaborating with their fellow educators, creating viral enthusiasm for teaching personal finance.

A good example of FEPPP's outreach occurred in May 2012 at the Life on the Edge event in Kitsap County, funded in part by a grant from the Northwest Credit Union Foundation. At the event, Cathy Brorson, Outreach Coordinator for Kitsap County Credit Union and for FEPPP facilitated a day-long event for community leaders from all sectors. The day-long event was designed to illuminate challenges associated with poverty-based decision-making through the use of a Community Action Poverty Simulation (CAPS). The simulation gave participants a role to play with the goal of simply surviving a month (15-minute weeks) on the brink of extreme poverty. Participants expressed feedback that mirrored the same hardships that come with real life poverty such as frustrations, vulnerability, desperation, isolation, uncertainty, and lack of trust and compassion.

## Plans for 2012–13

The Financial Education Public-Private Partnership's (FEPPP) will continue to provide outreach to educators and administrators, providing information, resources and support to further financial education efforts across the state. FEPPP will host two separate two-day training sessions for educators, continuing the important efforts of providing professional development opportunities.

In addition, FEPPP is planning to develop practical tools to support Superintendent Dorn's adoption of the Common Core State Standards (CCSS) in mathematics and English language arts for the state of Washington. The tools will support the teaching and assessment of personal finance within the structure of the new standards and FEPPP will make those tools available free of charge on their website.

## Conclusion

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

For more information about FEPPP, please visit the website at [www.feppp.org](http://www.feppp.org).

# Appendix A

Since inception, FEPPP has provided in-depth, comprehensive professional development to nearly 300 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.

Figure 1. Counties served by FEPPP professional development opportunities (highlighted in blue.)



**Table 6: School Districts and Counties Served**

District	County	# of Teachers
Aberdeen School District	Grays Harbor	30
Anacortes School District	Skagit	1
Asotin/Anatone School District	Asotin	1
Auburn School District	King	6
Bainbridge Island School District	Kitsap	2
Battle Ground School District	Clark	9
Bellevue School District	King	2

*(Continued on next page.)*

**Table 6: School Districts and Counties Served** *(continued)*

<b>District</b>	<b>County</b>	<b># of Teachers</b>
Bellingham School District	Whatcom	2
Bethel School District	Pierce	1
Bickleton School District	Yakima	1
Bremerton School District	Kitsap	2
Camas School District	Clark	1
Castle Rock School District	Cowlitz/Lewis	3
Central Kitsap School District	Kitsap	2
Central Valley School District	Spokane	6
Centralia School District	Lewis	1
Clover Park School District	Pierce	2
Creston School District	Lincoln	1
Davenport School District	Lincoln	1
East Valley School District	Spokane	1
East Valley School District	Yakima	1
Edmonds School District	Snohomish	4
Endicott School District	Whitman/Adams	1
Enumclaw School District	King	1
Everett School District	Snohomish	1
Evergreen School District	Clark	9
Federal Way School District	King	24
Goldendale School District	Klickitat	1
Granite Falls School District	Snohomish	2
Highland School District	Yakima	1
Highline School District	King	9
Issaquah School District	King	2
Kelso School District	Cowlitz	1
Kennewick School District	Benton	6
Kent School District	King	2
Kiona Benton School District	Benton	2
LaCrosse School District	Adams	1
Lake Stevens School District	Snohomish	2
Lake Washington School District	King	2
Lakewood School District	Snohomish	2
Longview School District	Cowlitz	1
Marysville School District	Snohomish	2
Mead School District	Spokane	2
Mercer Island School District	King	3
Meridian School District	Whatcom	1

*(Continued on next page.)*

**Table 6: School Districts and Counties Served (continued)**

<b>District</b>	<b>County</b>	<b># of Teachers</b>
Mossyrock School District	Lewis	1
Mount Vernon School District	Skagit	1
Mount Baker School District	Whatcom	1
Mukilteo School District	Snohomish	3
Napavine School District	Lewis	1
Nine Mile Falls School District	Stevens	1
Nooksack Valley School District	Whatcom	1
North Kitsap School District	Kitsap	4
North Thurston School District	Thurston	10
Northshore School District	King/Snohomish	3
Olympia School District	Thurston	2
Orcas Island School District	San Juan	1
Pasco School District	Franklin	3
Peninsula School District	Pierce	2
Prosser School District	Klickitat	1
Puyallup School District	Pierce	1
Renton School District	King	3
Richland School District	Benton	4
Riverside School District	Spokane/Pend Oreille	2
Seattle Public Schools	King	13
Selah School District	Yakima/Kittitas	4
Sequim High School	Clallam	1
Shelton School District	Mason	1
Shoreline School District	King	2
South Kitsap School District	Kitsap	10
Spokane Public School	Spokane	10
Stanwood School District	Snohomish	1
Sumner School District	Pierce	1
Tacoma School District	Pierce	5
Tenino School District	Thurston	3
Toledo School District	Lewis	1
Thorp School District	Kittitas	1
Tonasket School District	Okanogan	1
Toppenish School District	Yakima	3
Tukwila School District	King	4
Tumwater School District	Thurston	6
Vancouver School District	Clark	9
Wapato School District	Yakima	1

*(Continued on next page.)*

**Table 6: School Districts and Counties Served** *(continued)*

<b>District</b>	<b>County</b>	<b># of Teachers</b>
Wenatchee Public Schools	Chelan	1
West Valley School District	Yakima	3
White River School District	Pierce	1
White Salmon Valley School District	Klickitat	1
Willapa Valley School District	Pacific	1
Winlock School District	Lewis	1
Woodland School District	Clark/Cowlitz	3
Yakima School District	Yakima	4
Yelm School District	Pierce	1



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