January 29, 2018

RE: FAC Summary of SB5100 Financial Literacy

Dear WSSSC;

Last July Senate Bill SB5100 became effective which requires colleges to provide financial literacy to students at institutions of higher education. The bill requires “the office” which was has been defined as Washington Student Achievement Council (WSAC) to provide a financial aid counseling curriculum to the colleges with state need grant recipients. The curriculum must be available via a website and must include several requirements. These are summarized below, see the attached legislation for more detailed descriptions.

1. An detailed explanation of the state need grant program
2. Information on campus and private scholarship and work-study opportunities
3. An overview student loan options
4. An overview of personal finance skills
5. Average salaries for wide range of jobs
6. Financial education from a wide range of students who were recipients of aid
7. Contact information for local financial aid resources and federal student aid ombuds’ office

Colleges were provided an annual allocation based on FTE’s to implement and maintenance these requirements. The requirements of SB5100 are a college wide requirement and it is important to meet this legislation different areas of the college work together. There are two components of this legislation, 1. Identifying how to develop the curriculum and 2. How it will be delivered on your campus. At this time based on feedback from the Financial Aid Council (FAC) the consensus is colleges are currently at one of three stages of step 1. Identifying the Curriculum:

1. Colleges have internally developed a financial literacy curriculum option and have begun to use this curriculum on their campus.
2. Colleges are in contract or speaking with vendors (predominately ECMC) to use their financial literacy product which will include a Washington State Financial Literacy page that covers each of the requirements from SB5100.
3. Colleges are waiting on WSAC’s Ready Set Grad or unsure at this point.

FAC would like to recommend to WSSSC Leadership the importance of supporting the implementation of a financial literacy curriculum and the need for this decision to be a campus wide initiative and not the sole responsibility of the financial aid office. It is recommended colleges do not wait for WSAC’s Ready Set Grad site because they (WSAC) stated they will be updating their site to meet the requirements. Instead colleges should chose an option of an internally developed curriculum or external vendors product, whichever the colleges determine best meets their individual needs.

Sincerely

Johanna Dwyer, FAC President