

FINANCIAL LITERACY WORK GROUP MEETING MINUTES

MAY 29, 2008

Highline Community College Board Room, Des Moines, WA

Present:

Lyn Peters, Communications Director, DFI; Jeremy Lushene, Communications Consultant, DFI; Elizabeth Acosta, DCU Sr. Secretary, DFI; Stacy Augustine, Washington Credit Union League; Cathy Brorson, Kitsap CU & CU Youth Development Council; Orlando Cano; Rep. Sharon Tomiko Santos; Michelle Hardesty, DRS; Paul Knox, WA Dept. of CTED; Allen Morrow, WA State Senior Citizen's Lobby; Kristen Mowat, WA Bankers Assoc.; Amy O'Donnell, WSCPA Financial Literacy; Kimberly Scott, WSCPA Member Services; Dave Sieminski, Medina Foundation; Danielle Small, Tacoma Goodwill Financial Literacy program; Linda Taylor, Urban League; Dee Taylor, WA State Housing Finance Committee; John Tye, Tacoma Goodwill; Lance Wrzesinski, WSBEA; Scott Kinney, Washington Mutual; Mary Gould, AG Office; Charles Helms, Consumer Counseling NW; Melanie Hess, Junior Achievement & FLPPP; Ty Cordova, WA Commission of Hispanic Affairs

Call in: John Nofsinger, WSU; Donna Dziak, Solid Ground; Pam Whalley, WWU & WCEE; Helen Myrick, United Way

Welcome by Lyn Peters, Director of Communications, Department of Financial Institutions:

Introductions and Agenda recap.

The goal of presenting an interim report to the Governor's Office due by June 18, 2008.

The importance of **Input** by all members, followed by a workgroup **Review**, resulting in the **Interim Report**.

Private Sector Report

Stacy Augustine presented the PowerPoint. It presented the questions asked, the number and types of respondents. They continue to search for more businesses. Target population indicated that high school students were the most served, followed by the lower grades and then adult consumers. The survey results included areas where "check all that apply" may have slightly affected numbers. Co-operative training (two or more presenters) showed up as a common curriculum delivery option. The "measurables" question may show unclear responses.

State (Agencies, non-educational) Report

Mary Gould presented for the sub-committee. They have met twice and have drafted a survey to be completed and delivered to Department Directors. There have been indications that some agency representatives are unaware of activities in other sections of an agency. The sub-committee will work to identify most effective method of getting survey responses. The need to identify training needs within an agency and those agencies working to deliver FL training externally. The identification of overlapping programs. Possible need for on-site visits. The sub-committee hopes to post to Survey Monkey by week of June 9-13.

Non-Profit Sector Report

Paul Knox presented for the sub-committee. They have received 79 responses to their Survey Monkey posting. The survey site will be kept open until September. Paul pointed out that state funding for non-profits is not always recognized, i.e. that Individual Development Accounts require state funding but financial literacy training linked with them may or may not be state funded. In other words, some non-profit organizations (NPOs) may receive state funds indirectly. The sub-committee is working to identify known non-profits and those not so obvious (501.c3 vs. 501.c6). In this survey, there were fewer school programs than adult financial literacy training offered. In the questions, the “check all that apply” may skew exact percentages, but the individual numbers and responses provide important feedback.

State - Education Report

Orland Cano and Cathy Brorson began the discussion with the Goals and Gaps. The need for more two-way communication: who provides financial literacy information and how does the consumer find it? Financial literacy training should be standardized and provide state-wide throughout the educational facilities, but currently there is no consistent funding.

Rep. Tomiko Santos spoke about the Financial Literacy Public-Private Partnership (FLPPP) and their work to encourage the OSPI to include FL in the curriculum. Currently the WASL commands most of the attention and teaching time. The question is how to address disseminating financial literacy information through the school years, K through 12th grade without duplication of efforts. The primacy of early education versus the re-education of adults. The need for effective assessment. The “single source” and best delivery practices. There is no barrier created by teachers except for the lack of funding and time. At the same time, there is no consistent time to teach (one day a year is not sufficient-application over time is necessary) and teachers themselves may not receive the proper training on the subject. Teachers want quality professional development in this area but the state neither mandates nor funds for the teaching of financial literacy in public schools.

Some private industry (or non-profit) volunteers training to schools currently (WaMU, et al).

A comprehensive survey or inventory of institutions would be hard and expensive. Some teachers are providing financial literacy information without their administration involvement, even to the point of keeping it “under the radar”. Therefore questions directed at school administrators may not show all the efforts underway.

The process of delivering financial literacy training (elementary to high school) could be assisted by training teachers during their pre-career college education experience. Integrating FL principles into math and social studies curriculum, and perhaps adding it to teachers Continued Learning Education.

It was agreed that without a mandate from the Legislature and/or the Governor, and without specific allocation of funding, that there would continue to be problems for adult consumers, highly susceptible college students, and that the preference would be to address financial literacy in early education.