

August 8, 2008  
Nonprofit Subcommittee Meeting  
DRAFT Recommendations

Recommendations:

**Provide incentives for participation in financial education**

- Funded by private-public match? Gas cards? Employers support (train expert within each company)
- \$100 savings deposit for completion

**Establish broad based financial literacy marketing and outreach campaign**

- Offer in an array of settings: whole families, individuals, etc
- Target organizations, businesses and other locations where low and moderate income individuals cluster
- Use 211 call system as portal for customer information and referral – Build on success of statewide EITC campaign experience
- Maximize free and guerilla marketing, churches/religious, social and employer groups

**Create dedicated state funding source for financial education and related asset building activities – like individual development accounts that increase savings**

- Ensure public-private matches
- Bring to scale to more closely meet the need
- Create standards to lesson commercialization of financial institutions training
- Measure outcomes and describe the results

**Mandate/strongly encourage that integration of financial literacy into existing services for targeted populations**

- List examples...Programs assisting homeless, veterans, offenders, ethnic groups, etc.
- Engage non-profits and public agencies
- WorkSource, WorkFirst,
- Part of WSHFC home ownership training; certified

### **Create instructors' learning center/clearinghouse**

- Train the trainer sessions; train experts...
  - Content, teaching styles, etc.
- Explore certification of financial educ – create standards and measures;
  - Explore funding support for Certified Financial Counselors or other certified achievement (standards based)
  - need incentives to use (like WSHFC down payment assistance/interest reduction incentives).
  - Goldendale PUD deposit back program
- Provide “experts” resource contact list
- Web-based training and resource option
  - Provide trainer exchange/ratings, Q/A, blogs options, etc.
  - Online Q/A forum for trainers and students – indexed
  - Calendar of events, training opportunities for both staff and customers
  - Explore existing web site and tools: Beehive, NYC CFE model, DFI
  - Employer assistance (COSTCO model)

### **Establish a demonstration project through local asset building coalitions to bring financial fitness to scale in one community**

- Employers participation

### **Ensure competent lead organization to manage and continually update clearinghouse system**

- Use asset building coalitions to maximize coordination and partnership at state and local levels
- Expand alternatives like Working Wheels to offer best deals for clients

**Mandate financial literacy as part of K-12 learning (implement FLPPP recommendations)**

- Incorporate into math section of WASL
  - How else can financial education be encouraged and incentivized
- Encourage connection to parents/families
- Train older students to teach younger students
- Family Financial Fitness nights – pizza dinner, separate sessions for age groups