

# **FINANCIAL LITERACY WORK GROUP MEETING NOTES**

**October 22, 2008**

**Highline Community College Board Room, Des Moines, WA**

***Present:***

Lyn Peters, DFI;  
Linda Jekel, DFI & FLPPP  
Rep. Sharon Tomiko-Santos, State Legislator  
Cathy Brorson, Kitsap CU & CU Youth Development Council  
Kristen Mowat, WA Bankers Association  
Amy O'Donnell, WSCPA Financial Literacy  
Kim Scott, WSCPA Member Services  
Dani Small, Tacoma Goodwill  
Linda Taylor, Urban League  
Brian Berghoff, DRS  
Cheryl Reed, AARP  
Scott Kinney, WaMu  
Orlando Cano, State Legislature  
Paul Knox, CTED  
Fehi Tuivai, CCNW  
Dee Taylor, WA State Housing Finance Commission  
Ty Cordova, WA State Commission on Hispanic Affairs  
CJ Robinson, United Way  
Charles Helms, CCNW  
Caleb Perkins, OSPI  
Stacy Augustine, WCUL & FLPPP  
John Tye, Tacoma Goodwill  
Allan Morrow, Sr. Citizens Lobby  
Helen Myrick, United Way  
Elizabeth Acosta, DFI  
Paula Mahoney, WaMu

***Call in:*** Melanie Hess;

***Absent:*** Greer Bacon, APM; John Nofsinger, WSU; Erica Benson-Hallock, United Way; Mary Gould, AG's Office; Pam Whalley, WSU; Lance Wrzsesinki, WSBEA; Dave Sieminski, Medina Foundation; Jeremy Lushene, DFI; Donna Dziak, Solid Ground; Michelle Hardesty, DRS;

***Guests:*** Becky House, Hank Keaton, Heather Bennett, American Financial Solutions, Division of North Seattle Community College Foundation

**Call to order: Lyn Peters, Director of Communications, DFI**

Final recommendations are due by the end of the meeting. The recommendation concerning changing “Financial Literacy” to Financial Education was accepted by majority vote. Discussion of using the FLPPP definition of financial literacy versus the JumpStart definition resulted in a recommendation to change the language to the FLPPP definition. There was lengthy discussion regarding the changing of language after having used it in the survey.

Lyn brought to the table the revisions suggested by Melanie Hess, and these were discussed by number. The notes below combine much of the discussion on each numbered item into one paragraph.

**Concerning # 1:** Definition of WA State agencies or use of “government entities”. Does this recommendation need to outline reporting mechanism—describe reporting by agencies to Advisory Council? Should it state education must be based on standards and assessments. Reordering bullets.

**Revisions Accepted**

**Concerning # 2:** “Should” or “Shall”? Meaning of common assessments. How to measure behavioral improvements.

**Revisions Accepted**

**Concerning # 3:** The Recommendation was broken into new sentences. Discussion of “cross curricula assessment” and it’s belonging more to K-12 grades. Broadening mandate to include all levels, not just one grade—integrated through several grades using more flexible assessment. Predominantly a classroom internal assessment, not by separate or special testing, and this is the important element. “Assessment” still needs specificity. Reordered bullets. Discussion of “phased in” as correct timing language; slow implementation.

**Revisions Accepted**

**Concerning # 4:** Add to or clarify regarding “central warehouse”. Need to tie in and link funding to the centralized information providers. Should this be moved to “General Allocation funds” or left as “dedicated funding”. Language to reflect current and near future economic conditions. Provide more or less direction to Legislators on defining funding source.

**Revisions Accepted**

**Concerning # 5:** Language clarification and consistency issues. What entities should be specified: only elected officials or all boards and offices listed, adding OSPI, State Board of Community and Technical Colleges, Higher Education Coordinating Board. Insert “including but not limited to”. How would adults/all ages be included. How would the position in the Governor’s office be chosen. Move “Advisory Council” to lead rather than secondary. Clarify outcomes and chain of responsibility—who answers to whom. Is the Governor’s office position absolutely necessary. Outline clearly Governor’s office position and Advisory Council duties.

**Revisions Accepted**

**Concerning # 6:** How to address private schools and home-schooled. Use of classroom application vs. within Student Services areas of Higher Ed. How to separate K-12 from Post-secondary. Should “task state agency” language point to exact agencies (OSPI, SBCTC). Using the word guidance rather than support. Does “sustain” imply funding? How the agencies identified would report to position in Governor’s office. Is broad inclusion language too vague for recommendations. Comfort of Legislature in understanding need of both Advisory Board and GO position. How to coordinate between #5 and #6. Need for bi-partisan Board (like FLPPP). Would it be Governor or Legislature appointed. Bi-partisan boards are more long-lasting.

**Revisions Accepted**

**Concerning # 7:** Changed recommendation language. Re-ordered bullets. Clarification of directory definitions (people and entities involved). Warehouse perhaps not best word. Remove the phrase “evaluate/audit” as problematic with educators.

**Revisions Accepted**

**Concerning # 8:** How to address community-based or non-profits, and/or local networking. Too much focus on “employee or employment”. How to strongly encourage NGOs to provide financial education, i.e. the Urban League offering incentives. Types of incentives most useful. Incentives for non-profits to participate; for instance, use financial literacy training to raise value of community-based organizations when applying for federal matching grants. Non-profits are already asked to provide certain training—would financial educational training add to application consideration.

**Revisions Accepted**

**Concerning # 9:** How the advisory council would be responsible for strategy, not for the precise tactics to be used to reach citizenry. Should encourage collaboration & partnership in devising a marketing and/or media campaign. Stress voluntary rather than mandate, widen availability. Avoid language too specific (not sound like an RFP). How to avoid the necessity to “contract out” delivery of information on outreach.

**Revisions Accepted**

Lyn Peters showed the website being designed by Jeremy Lushene of DFI as a prototype to delivery financial education resources. Lyn outlined the process of finishing the report due to the Legislature on December 1, 2008, and how this workgroup will be asked to review and sign-off on the documents prior to their being delivered.