

State Agency Subcommittee

Report to Financial Literacy Workgroup

Mission

The State Agency subcommittee has been tasked with analyzing current financial literacy programs implemented by state government entities. The primary questions this group seeks to answer are:

1. What services are currently being provided and by whom?
2. What are the funding mechanisms for financial literacy programs housed in state agencies?
3. How is financial literacy information being distributed to constituents?
4. What are the demographics of the constituency currently being served?
5. What partnerships (interagency and/or interagency, private-public, etc) currently exist to deliver information to constituents?
6. Where can we make improvements in the system?

Subcommittee Membership

- **Linda Jekel** (Co-Chair) – DFI
- **Mary Gould** (Co-Chair) – AGO
- **Michelle Hardesty** – DRS
- **Allen Morrow** – Senior Lobby
- **Dee Taylor** – WSHFC

Report Summary

The subcommittee has made contact with several cabinet agencies and independent elected offices during the first weeks of the workgroup. Initial reports indicated that the majority of agencies did not provide financial literacy education or outreach programs to external or internal constituencies. We quickly realized that the term “financial literacy” was not common in state government vocabulary and that many agencies were administering programs that they did not understand to be relevant to financial literacy. For example, when we contacted one agency we were told that they did not provide any constituent or employee financial literacy programs. Believing that to be an odd response, a member of the subcommittee searched the agencies website for financial literacy information and came up with over 100 programs, links, brochures, and resources regarding financial literacy that the agency was offering.

Other challenges inherent in the state government system were also identified as possible barriers to the collection of accurate financial literacy (FL) program data. These include:

1. Variety of potential FL programs requires some base of knowledge at the agency level of what financial literacy means.
2. Indirect funding for FL programs make them difficult to track (i.e. budgets are dedicated to outreach and education and/or workforce training, but subject matter is not tracked or linked to budget items).

3. It's difficult to pinpoint the FL contacts in the various state government agencies.

The subcommittee has been in the process of redesigning the agency survey to better define FL for the respondents, and will also be alerting agency directors and separately elected officials of the survey and its objectives.

Next Steps

- Finalize and distribute survey
- Analyze responses to compile data
- Identify gaps in state services