

Financial Literacy Work Group State Subcommittee

Interim Report
July 23, 2008



Survey

- 23 questions on our survey
 - Sent out to 130 State Agencies, Boards, Commissions, Community Colleges, and 4-Year Colleges and Universities
 - As of July 22, 2008 we have received **84 responses.**

Who's Providing Financial Literacy

- 18 state agencies indicated that they provide financial literacy training and/or services.
- 4 colleges and universities (4 year) indicated they provide financial literacy training and/or services.
- 14 community and technical colleges (2 year) indicated they provide financial literacy training and/or services.

State Agencies Providing Financial Literacy

- Department of Agriculture
- Department of Community, Trade & Economic Development
- Department of Corrections
- Department of Financial Institutions
- Department of Revenue
- Department of Social Health Services - Children's Administration
- Office of Minority and Women's Business Enterprises
- Office of the Attorney General
- Office of the Insurance Commissioner

State Agencies Providing Financial Literacy

- Washington State Arts Commission
- Washington State Conservation Commission
- Washington State Higher Education Coordinating Board
- Washington State Housing Finance Commission
- Washington State Patrol
- Washington State Public Disclosure Commission
- Washington State School for the Blind
- Washington State Utilities and Transportation Commission

4 Year Colleges And Universities Providing Financial Literacy

- Central Washington University
- The Evergreen State College
- Washington State University
- Western Washington University

2 Year Community & Technical Colleges Providing Financial Lit...

- Bellevue Community College
- Bellingham Technical College
- Clark College
- Edmonds Community College
- Everett Community College
- Grays Harbor College
- Green River Community College
- Olympic College
- Peninsula College
- Shoreline Community College
- Skagit Valley College
- Tacoma Community College
- Wenatchee Valley College
- Whatcom Community College

Who's Providing Funding

- **Department of Community Trade and Economic Development**
 - **Money Provided:** Funds or supports 14 local asset building coalitions, all providing some level of financial education, counseling and debt reduction services while seeking to better coordinate, market and expand those services locally. \$625,000 per year.
- **Department of Financial Institutions**
 - **Money Provided:** Provides funding to a number of partners and organizations to provide financial education outreach throughout Washington.
- **Department of Social Health Services - Children's Administration**
 - **Money Provided:** Federal Chaffee grant funds provider services, as part of an overall effort to prepare youth for adulthood. Among other areas covered are education, job readiness, housing, daily living skills, etc.
- **Office of the Attorney General**
 - **Money Provided:** Distributes monies when available through litigation settlements

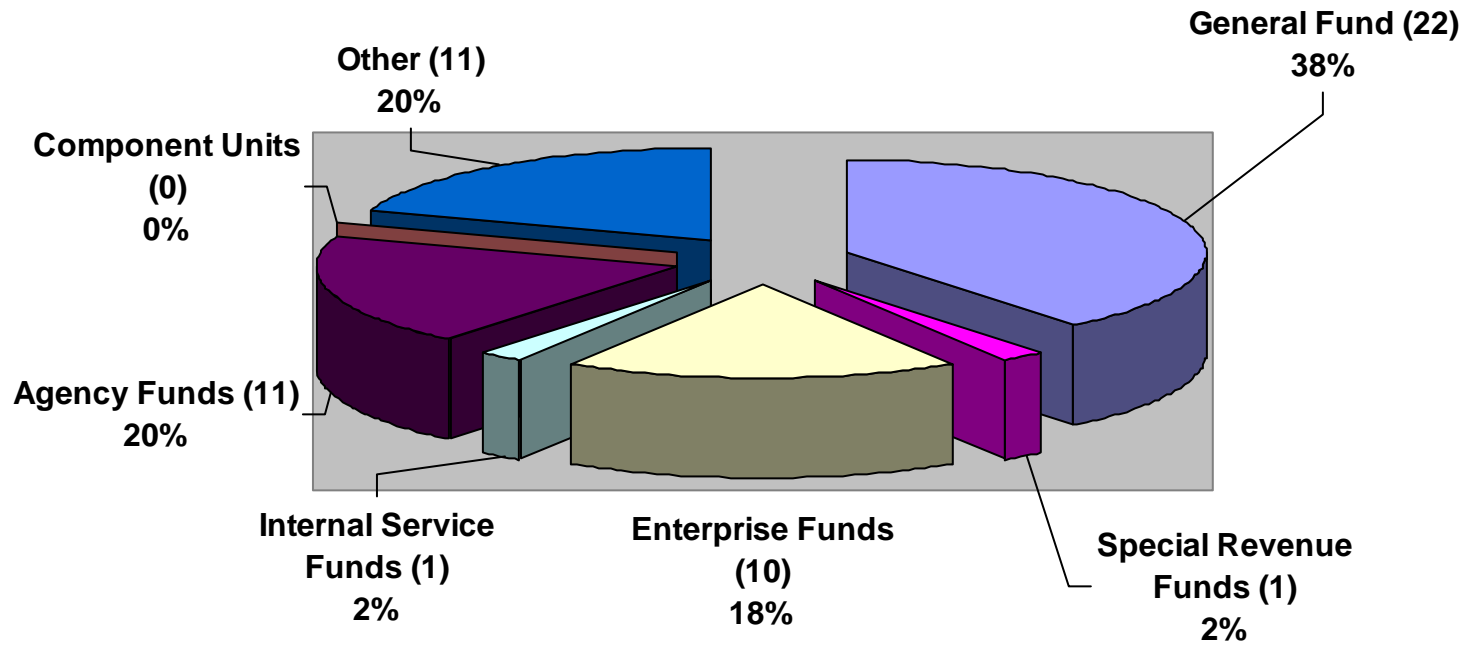
Who's Providing Funding Cont...

- **Office of the Insurance Commissioner**
 - **Money Provided:** Grants and funding offered through sponsoring agencies.
- **Washington State Higher Education Coordinating Board**
 - **Money Provided:** Gear-up programs are funded through state and federal funds to provide information on college savings and financial aid.
- **Washington State Housing Finance Commission**
 - **Money Provided:** Receives pass through funding through HUD, DFI, NeighborWorks, and other earmarked federal funds.
- **Washington State Arts Commission**
 - **Money Provided:** Provide grants to service organizations who provide financial training as part of their services

How Are Agencies Funding Their Financial Literacy Programs?

- **Money from the General Fund (22)**
- **Agency Funds (11)**
- **Other Funding Sources (11)**
 - Grants (4), Federal Funds (4), CyPres Funds (1)
- **Enterprise Funds (10)**
- **Internal Service Funds (1)**

Chart Of Funding



How Are Services Provided?

- **20 responding entities provide direct services to constituents**
- **6 provide indirect services to constituents**
- **13 provide both direct/indirect services to constituents**

How is FL information delivered?

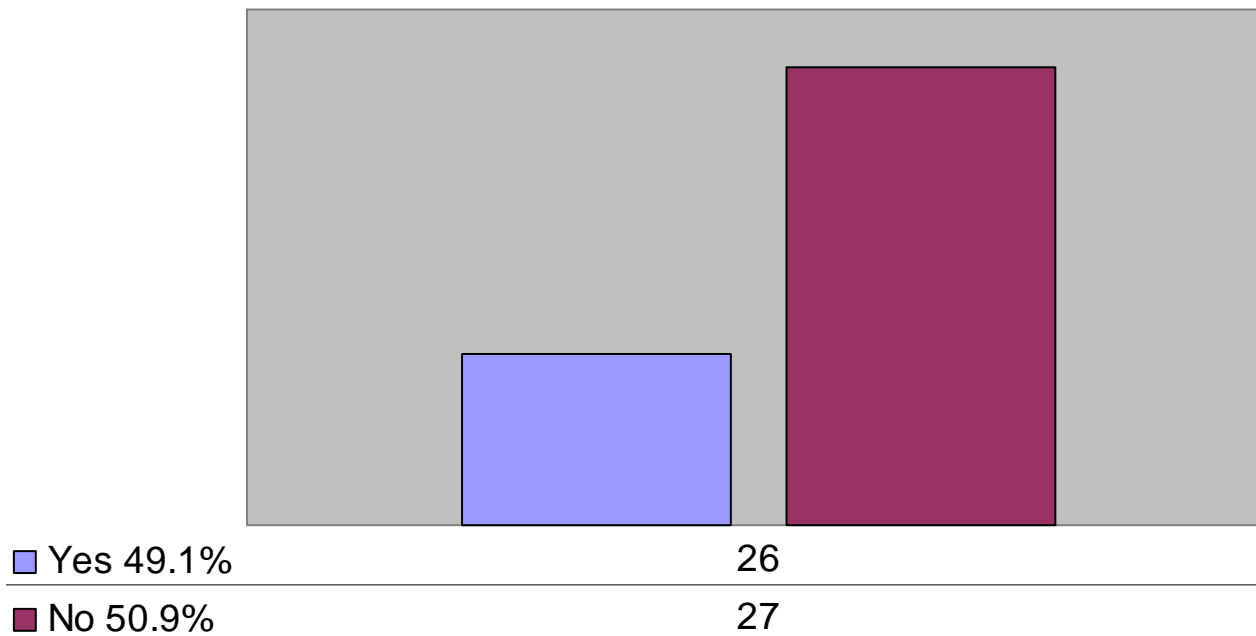
- 35 offer classroom instruction
- 29 offer educational materials
- 25 offer web-based or online instruction
- 23 offer public speakers for private or community events

State Agency Demographics

- 52% provide FLE to Employees or Adults
- 46% provide FLE to Higher Ed population
 - Low Income, Seniors, and Businesses (17 & 16)
 - Moderate Income and Immigrants (14 & 11)

Would your agency be in favor of centralizing financial literacy services in state government?

53 Responses



If you do not currently provide financial literacy education for constituents or employees would you like to?

45 Responses

