

## Survey Results from State Agency sub-committee

### **1. What services are currently being provided and by whom?**

37 respondents say they do provide training/services to constituents; 22 provide to employees.

20 responding entities\* provide direct services to constituents; 6 provide indirect services; and 13 provide both.

29 (64%) said they DO NOT want to provide FL Education to constituents or employees.

37 (45%) respondents said they provide FL education to **Constituents** in the areas of:

- 21 (45%) Budgeting; Business Development.
  - 20 (43%) in Financing.
  - 19 (41%) in Credit.
  - 17 (37%) in Banking; and in Frauds and Scams.
- (see remarks under Other = 29)

22 (26.5%) respondents said they provide FL education to **Employees** in the areas of:

- 17 (58%) Retirement Planning
  - 13 (44%) in Frauds and Scams
  - 10 (34%) in Investing
  - 9 (31%) in Taxes
- (see remarks under Other = 18)

### **2. What are the funding mechanisms for FL programs housed in state agencies?**

8 (12%) offer grants to community or non-profit partners to delivery FLE to constituents.

15 (27%) of respondents say that they charge a fee for FL counseling or training.

3 (4%) have a line item for FLE (6 can identify under which division the program exists)

- 22 (41%) use General Funds to pay for FLE programs.
  - 11 use Agency funds;
  - 10 use "Enterprise" funds.
- (see remarks under Other = 11)

### **3. How is FL information being distributed to constituents?**

35 (73%) offer classroom instruction

- 29 (60%) offer educational materials
  - 25 offer web or online instruction
  - 23 offer public speakers for private or community events
- (see remarks under Other = 19)

**4. What are the demographics of the constituency currently being served?**

24 (52%) provide FLE to Employees and/or Adults  
21 (46%) provide FLE to College or University students  
17 provide FLE to low income; 16 to Seniors and Business constituents  
14 provide to moderate income; 11 to immigrants  
(see remarks under Other = 17)

**5. What partnerships (interagency or intra-agency, public-private, etc) currently exists to deliver information to constituents?**

SEE Question 5 below.

**6. Where can we make improvements to the system?**

26 (48%) would be in favor of centralizing FLE services in state government  
28 (52%) would NOT be in favor  
(see remarks under NO = 27)

19 (44%) believe FLE is funded in the state at an adequate level  
28 (56%) DO NOT believe FLE is funded at an adequate level  
(see remarks under NO = 30)

\*Respondents are agencies, commissions, colleges & schools, boards, etc.

## **Question 5. COMMUNITY PARTNERS FOR INDIRECT SERVICES**

**2. TIAA-CREF and PER's representatives**

**3. We fund or support 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. All these coalitions and their principal members participated in the survey done 2 months ago by the NonProfit sub-group of the Financial Literacy Work Group.**

**4. TIAA CREF Counseling, Department of Retirement**

**6. WSCPA, Jump\$tart, Bellevue Community College, Heritage University SIFE (Students in Free Enterprise), King County Bar Association CENTS, Consumer University, KCTS PBS in Seattle, OMWBE, AGs office, Pierce County Habitat for Humanity, Pierce County Asset Building Coalition, AARP, FINRA, WaMu, Department of Treasury, Washington State Housing Finance Commission, Washington Asset Building Coalition, WSBEA (Washington State Business Educators Association), WSU Beta Alpha Psi, Washington residents of all ages, Money Savvy Generation, National Theatre For Children.**

**7. We work with Community Trade & Economic Development by providing tax application information/education to businesses they are working to recruit into the state. In addition, we work with other regulatory agencies in joint educational efforts (i.e. joint agency online tax training)**

**9. Small Business Development Center Teacher Training for K-12 Schools**

**10. We provide Housing Counseling grants to a statewide network of non profits.**

**11. Community Choice (Adams Cty.); WA ID Volunteer Ctr. (Asotin Cty.); Benton-Franklin Volunteer Ctr. (Benton Cty.); Community Choice Healthcare Network (Chelan Cty.); Olympic Area Agency on Aging, Sr. Information & Assistance (Clallam Cty.); Human Services Council Clark Cty. Retired & Sr. Volunteer Program (Clark Cty.); Columbia - Orphan Cty.; Lower Columbia Community Action Council (Cowlitz Cty.); Community Choice (Douglas Cty.); Rural Resources Community Action (Ferry Cty.); Benton-Franklin Volunteer Ctr. (Franklin Cty.); WA ID Volunteer Ctr. (Garfield Cty.); Community Choice (Grant Cty.); Olympic Area Agency on Aging, Sr. Information & Assistance (Grays Harbor Cty.); Sr. Services of Island County; Olympia Area Agency on Aging, Sr. Information & Assistance (Jefferson Cty.); Sr. Services of Seattle/King Cty.; Chinese Information & Service Ctr. (King Cty.); Kitsap Cty. Division of Aging & Long-Term Care; Retired & Sr. Volunteer Program of Kittitas Cty; Retired & Sr. Volunteer Program of Yakima County (Klickitat Cty.); CHOICE Regional Health Network (Lewis Cty.); Rural Resources Community Action (Lincoln Cty.); CHOICE Regional Health Network (Mason Cty.); Community Choice (Okanogan Cty.); Olympia Area Agency on Aging, Sr. Information & Assistance (Pacific Cty.); Rural Resources Community Action (Pend Orielle Cty.); Pierce Cty. Aging & Long Term Care; Korean Women's Assoc. (Pierce Cty.); Skagit Cty. Public Hospital District #2 (San Juan Cty.); United General (Skagit Cty.); Orphan Cty. (Skamania Cty.); Sr. Services of Snohomish Cty.; Aging & Long Term Care of Eastern WA (Spokane Cty.); Rural Resources Community Action (Stevens Cty.); CHOICE Regional Health Network (Thurston Cty.); Lower Columbia Community Action Council (Wahkiakum Cty.); Orphan Cty. (Walla Walla); Whatcom Alliance for Healthcare Access; Aging & Long Term Care of Eastern WA (Whitman Cty.); and Retired & Sr. Volunteer Program of Yakima Cty.**

**12. This set of answers is from the perspective of our zero credit Continuing Ed course offerings only.**

**13. TIAA-CREF**

**14. Independent Living and Transitional Living Skills Contractors**

**15. Direct services to employees**

**16. TIAA CREF**

**17. We provide financial information and background to our employees who participate in the Department 401-K program. We do not participate in PERS**

**18. Partnerships with Schools to provide information to students and families about how to save for and pay for college through Gear-UP, GET Marketing, and Financial Aid outreach**

**19. We refer employees to the financial services at the Washington State Employees Credit Union.**

- 20.** Department of Retirement Systems Office of the Attorney General Guaranteed Education Tuition (GET)
- 21.** All 47 Conservation Districts receive grants and loans from our agency.
- 22.** Employment Security Department
- 23.** nonprofit and public arts organizations and others providing arts programs/services
- 24.** Our "Disadvantaged Business Enterprise" (DBE) Support Services offer direct services to our federally certified firms. Our indirect services partner with SBA, SBDC, Urban League, WSU-Yakima, Heritage University, Tri-Cities Hispanic Chamber of Commerce, Spokane AHANA, Native American TERO, Centro Latino, Metropolitan Development Council, Community Capital Development, Washington Cash, etc.
- 25.** Varies, we offer grants to nonprofit organizations for distribution of this information with CyPres funds exist. We frequently partner with AARP, though.

## **Question 7. WHAT AREAS OF FINANCIAL LITERACY EDUCATION DOES YOUR AGENCY PROVIDE CONSTITUENT SERVICES**

2. We provided our blind visually/impaired clients with the necessary tools and education to find jobs or live independently and productively. This may include assisting them with the resources to further their own financial literacy.

3. We provide information on the services that state agencies have. We don't provide any direct services to the public.

5. Identity Theft

6. Charitable Giving - Give, but give wisely (part of our Charities program)

7. We provide education to citizens regarding Unclaimed Property

8. Center for Economic Education Small Business Development Center (SBDC) MoneySense (K-12 and College Financial Literacy Training Tax Aid (Volunteer Tax Assistance) Finance courses for majors and non-majors

9. In our Adult Basic Skills math classes we may incorporate some of the areas above but they are not financial literacy classes.

10. Insurance counseling; property coverages; long term care; life insurance; and annuities.

11. Fundraising, Financial Planning, Money Tips for College Freshmen, Planning for Long Term Care

12. Incorporated into our adult basic skills (ABE, GED, ESL) classes is a limited amount of training regarding setting a bank account, writing and managing check and debit purchases, etc.

13. Providers work with foster youth to teach them basic skills, and prepare them toward independence

14. Rights and responsibilities where it related to the consumers' financial obligations to providers of regulated utility and transportation services.

15. Financial Aid Workshops explaining the types of aid available and how to apply.

16. Primarily efforts are to help students and families understand how to finance college with particular attention to debt and college savings. Also provide support to institutions who are providing the direct service to students.

17. We provide training to campaigns (candidates and political committees) to comply with the public disclosure act to report campaign finance activity.

18. specialized skills that are related to tracking systems, access, etc. that apply to the blind and visually impaired.  
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19. We provide training to recruits who are in the process of becoming law enforcement officers and therefore some of the above are included in the sections on law such as fraud and scams.

20. Grants and Grant Management

21. Compliance with State Liquor laws; MAST Training

22. Items related to identity theft.

23. DOC is attempting to teach our inmate population basic financial skills and financial responsibility.

25. We do provide some basic accounting training to Tribal Gaming Regulators, but not financial literacy training.

26. budget and finance for nonprofit organizations; grantwriting

27. Our firms learn the importance of financial health and how to measure it. They learn the importance of life-long continuous learning in the development of their business and the importance of asset building.

## **Question 12. HOW ARE YOUR FINANCIAL LITERACY INSTRUCTORS TRAINED?**

2. Department of Education provides regular training. Speakers are certified. Vendor's(TIAA -CREF) provide training and/or meet one on one with our employees.
4. We trained two instructors through BCC program funded by the State for Financial Literary Training. We also use Certified Financial Planners, bankers, and CPAs.
5. Certified ( MBA, CPA. etc) Seminars and conferences
6. Varies by Instructor & subject area.
7. Master's degrees in Business Administration and Finance
9. Full-time tenured faculty with Masters degrees
10. Money Smart training, FINRA training, AARP training, soon to be attending NEFE training, in-house training from DFI staff who are experts in their field.
11. We train them.
12. The Department does not have specific instructors. As a function of their position, many department employees provide financial (tax) instruction to businesses/citizens on a daily basis. Many of the positions require a college education, and they are provided in house training that is applicable to their position.
13. Annuity representatives, faculty. Tax advisors are Grad students who receive faculty training.
14. Commission staff provides a train the trainer class for homebuyer education instructors.
15. Professors/instructors in academic department experts in WSU positions related to Business & Finance.
16. Qualified college instructors.
17. Insurance analysts are trained via inter-agency staff exchange of insurance information and expertise, professional web forums, and outside training offered by professional insurance educators.
18. Formal education in subject area as well as work experience.
19. Certified trainers, industry trained, degrees
20. Purchase of materials/manuals on the subject that are distributed to providers.
21. College Educated and/or Industry Experience
22. We utilize instructors from the Dept of Retirement Systems and do not know how they are trained.
23. For college credit classes, Instructors have a masters degree or equivalent. For non-credit they have professional experience in the field.
24. Instructors undergo a brief introduction to course activities (e.g., video "Mr. Earl", Needs/Wants list, budgeting, benefits and risks of investing) and how to apply them. All Human Development 101 instructors use the same curriculum.
25. Professional faculty/trainers Financial Aid administrators train through workshops and conferences
26. On the job training.
27. Our staff continually undergo training through DOP and SPSCC at Hawks Prairie. Plus, we partner with other agencies, like the State Auditor to improve the materials provided to our clients.
28. The college's Business Resource Center Director evaluates the credentials of all who teach either business related or community education courses.

- 29.** They are commissioned law enforcement officers who investigate identity theft and fraud related cases.
- 30.** The training on financial literacy is part of broader program entitled "Getting It Right".
- 32.** ongoing training at conferences and workshops, self-study using on-line and print materials
- 36.** Core part of job description, we receive regular policy updates from attorneys with subject matter expertise

## **Question 21. WOULD YOUR AGENCY BE IN FAVOR OF CENTRALIZING F L SERVICES?**

1. WSDA financial literacy programs are fully integrated into a comprehensive agricultural business development program. The program touches on marketing, federal and state agricultural business regulation, and a range of other topics specific to small to medium-sized farms and food processors.
3. Would depend on how the services would be funded and whether this small agency would be expected to absorb any costs for the services.
4. Do not wish to see scarce resources taken from existing programs to be allocated to this effort. Do not need further bureaucracies created. Do not see financial literacy training as a responsibility of state government.
5. Provided that it was available to anyone, that agencies currently providing financial education would not be expected to cease current financial education and outreach programs if they wish to continue them.
6. We are in favor of coordinating efforts, but worry that centralization per se could be counterproductive; we worry that more layers of bureaucracy (with its inevitable cost) would be added which may constrain our (and others') ability to respond timely when needed. Our role in these efforts are small, but we would certainly be willing to work cooperatively with other agencies & offices having similar stewardship.
7. Depends on what that would look like. The Department has been working with other regulatory agencies to provide a centralized web page "Business Portal" where businesses can get information on operating a business in Washington State. <http://access.wa.gov/business/>
8. Some funding of state wide initiatives (eg through Block Grants) would be useful, however, we would be concerned about unfunded mandates.
9. While I am not at all knowledgeable about financial literacy training and services, I am having difficulty understanding the propriety of state government providing such services and training to our employees. It might make sense to provide the services and training to public assistance beneficiaries or persons under the supervision of the Department of Corrections on a voluntary basis.
10. There will be turf wars. It would be nice to have a clearing house of information instead.
11. Unsure how to answer. Different constituencies probably have different needs and targeted training programs may be required.
12. We don't need another state agency or have this centrally controlled. Clear guidelines, requirements, and funding should be provided. Washington colleges and universities already have the mechanism in place to provide this type of training: including faculty and facilities.
13. Don't know enough to comment on this.
14. Special needs of this population that has no to little experience in financial management.
15. each college serves a different group of students and needs the ability to tailor their financial literacy services to that population of student.
16. Inadequate information to make a thoughtful decision
17. The services we provide are somewhat specific to postsecondary educational planning and are best delivered by agencies and institutions directly involved in delivery of those services
18. The specific nature of our training and the fact that we are a regulatory agency.
19. It would depend upon what those services would be and how they would be administered.
20. Our services are unique and we already coordinate the trainings we provide with other agencies, like State Auditor, Ecology, Agriculture, Historic Preservation, to name a few.

**21.** Expertise of this nature coupled with easily identified sources would be a tremendous benefit to employees and constituents alike.

**23.** I think it would be more costly. Community colleges are a logical vehicle for providing consumer information, if funded to do so, and they are geographically dispersed and administrative costs would already be covered.

**24.** We serve inmates in a prison environment and the idea of centralizing these services is likely not possible.

**25.** Our constituent needs are specific to arts organizations; although we have very limited capacity (perhaps 0.1 FTE) to deliver these services, it is not logical to work through a state system. However, some centralized online resources may be of value.

## **Question 22. IDEAS FOR IMPROVING CURRENT FINANCIAL LITERACY EFFORTS**

- 2.** For employees, adding financial literacy to the EAP menu is a matter of financial resources. Also, add financial literacy to DOP sponsored training.
- 3.** Whatever programs are offered they should be tailored to the local market, geared toward demographics for each of the colleges. What is needed may differ depending on where you are in the State. What you may need for Western Washington could be very different for Eastern Wash.
- 4.** State agencies need to improve their outreach. Many of members of the public are not aware of the services that are available. The outreach needs to be done utilizing the avenues of communication familiar to the communities. Traditional methods don't work with every community, especially ethnic communities. The agencies need to drastically improve information and outreach to the immigrant communities. They need to hire more ethnic and bilingual staff who are the different cultural norms of our different ethnic communities.
- 5.** Washington needs to mandate that financial education be taught and required for graduation. Washington needs to FULLY FUND financial education in K-College classrooms. The financial education curricula offered needs to be tested and meet national standards as well as state standards. The state-funded courses need to be recurring - more than one day per course and offered at all grade levels K-College to address the changing needs of students.
- 6.** Coordination needed. Central clearinghouse of resources and information. Evaluation instruments available.
- 8.** The 12 local area Workforce Development Councils (WDC) provide employment and training services to job seekers and dislocated workers. An employment plan is developed. This can be accompanied with the development of a financial plan that identifies support service needs.
- 9.** Should be included in WASL.
- 10.** No answer. Unaware of current programs.
- 11.** Use the services and facilities currently established in the state.
- 12.** May be good to look toward better coordination of existing services-not aware of what exists.
- 13.** Most adults seem hopeless. I would focus the efforts on students in elementary school and work up from there.
- 14.** Be sure to have fun and engaging activities with practical approaches to financial literacy training. I would emphasize savings and budgeting more so than investments depending on population of student. Many community college students are more concerned with how to make what money they do have last from week to week. This seems more relevant to their current situations.
- 15.** Allow agencies more freedom to support employees and the public
- 16.** Additional online resources and curriculum for use by agencies would be helpful. Also, a means to share expertise across agencies - for example a speaker pool where we could locate individuals with specific expertise to invite for talk with staff or clients.
- 17.** For Washington State employees, we suggest that financial literacy be provided by state employees' credit unions.
- 18.** Communicate, communicate, communicate! Suggest media campaign to target employees and their families; Couple education with any new offering or product; Offer educators to community service groups (i.e. Rotarians, Soroptimists, Lions, etc.) In addition, consider reminders on pay stubs/EFT's and other documents sent to employee's home (i.e., medical statements, retirement statements, etc [such as EFT's, suggest "did you know you could earn interest of XX% on this money if you researched investments thru \_\_\_\_\_] . Sponsor a "Financial Health" Month event at Capital to include services, providers (CFP's, banks, credit unions, etc), investors, etc.
- 19.** From the enforcement/education aspect there needs to be dedicated funding for local and state law enforcement agencies to address the growing crimes of identity theft and fraud related cases.

**20.** Funding community and technical colleges to provide this training in their areas.

**21.** We are studying the results of a recent survey about our training to inmates in general, with financial literacy as a component. We are considering expanding our financial literacy training. We realize that our inmates need help in very rudimentary elements of financial literacy such as check cashing and certainly need the knowledge/skills to effectively manage a checking account as they transition back to society.

**22.** developing education centrally

**23.** use similar tools regardless of who has contact with constituents for such education

**25.** 1, For individuals it is important for parents to teach young ones the importance and power of savings. The use of Roth IRAs and compounding interest should have high visibility. 2. Setting financial goals and measuring proximity to goals.

For firms, 1. Understanding Capital and the nature of capital (Capital is a "free" source of interest earning revenue) 2. The overall importance of managing the balance sheet.