

Financial Literacy Public Private Partnership
Planning Meeting
June 19, 2007

The Financial Literacy Public Private Partnership (FLPPP) committee met for a strategic planning session June 19, 2007 at the Federal Way office of the Washington Credit Union League. Washington State Representative Sharon Tomiko-Santos chaired the meeting. The participants and the recommended plan for the coming biennium are included below. This plan is an expression of the efforts of committee members and reflects the public-private nature of the committee.

PLANNING PARTICIPANTS:

Robert Allen, Educator
Stacy Augustine, Washington State Credit Union League (WCUL)
Keely Barrett, Spokane Teachers Credit Union (STCU)
Dave Gandara, Money Tree
Tracy Godat, Office of the Superintendent of Public Instruction, (OSPI), FLPPP Support Staff
Melanie Hess, Junior Achievement (JA)
Gloria Hiten, Seattle Times
Brian Jefferies, OSPI
Linda Jekel, Director of Credit Unions, Department of Financial Institutions (DFI)
Mark Johnson, OSPI, FLPPP Coordinator
Victoria Kaplan, Facilitator
Leslie Lum, Bellevue Community College (BCC)
Laurie Myer, Washington Mutual (WAMU)
Kristin Mowat, Washington Bankers' Association (WBA)
Leslie Nuttman, Educator
Amy O'Donnell, Washington Society of CPAs (WSCPA)
Kimberly Scott, WSCPA
Lauren Thomas, WSCPA
Sharon Tomiko-Santos, Legislator, Committee Chair
Pam Whalley, Educator, Western Washington University (WWU)

DEFINITIONS:

Vision: futuristic, includes aspirations, ideals, and principles

Mission: plan how to reach the vision

Goals: clear statement of the "what" – i.e., high school graduates will have a basic understanding of how to balance a checkbook

Objectives: quantifiable and measurable ways to attain goals.

VISION: The people of Washington state will have sufficient personal financial and basic economic skills and knowledge to be successful workers and citizens and to protect their own financial interests.

MISSION: The Financial Literacy Public-Private Partnership (FLPPP) is a state-wide public/private partnership that sets the agenda for financial literacy.

GOALS:

Education:

- ❖ Increase financial literacy training opportunities for educators and students
- ❖ Provide accessible information for all teachers and students
- ❖ Increase awareness and support of financial literacy education by showing relevance to State standards
- ❖ Design an effective, efficient, comprehensive distribution system to disseminate materials and information about professional development statewide
- ❖ Establish a stable, ongoing source of funding for quality training and materials
- ❖ Act as a clearinghouse for evaluating curricula in terms of effectiveness and relevance to State standards
- ❖ Provide easy choices for teachers

State:

- ❖ Pool resources in support of FLPPP and establish an account in the treasurer’s office
- ❖ Maximize the number of teachers and students receiving training
- ❖ Create statewide recognition of the advantages of financial literacy training

Private Sector:

- ❖ Make the investments in FLPPP defensible
- ❖ Gather and provide data on training - #'s of students and providers
- ❖ Establish a measurement tool for program evaluation (JUMP\$TART survey)
- ❖ Incorporate financial literacy into WASL prep for math
- ❖ Create and track marketing for financial literacy in the state

PARTICIPANTS

This list, by sector, represents a generic description of the participants required for optimal implementation of the goals of the FLPPP program

STATE OF WASHINGTON

Representation	Advantages
Legislative Committees: Human Services; Education; Financial Institutions; Insurance	Financially literate consumer education is an investment in citizens and leads to economic readiness Financial literacy could be the next cool thing like the reading initiative. Makes everyone look good.
Governor's office: policy coordinator for education and financial institutions	Protects the budget when citizens are financially literate and can understand funding issues. Increases economic productivity
Regulatory: Dept. of Financial Institutions – Executive team representative; Communications Director	Helps prevent scams and abuses Makes it more difficult for predatory lenders
Office of the Superintendent of Public Instruction: ??	Financial literacy can facilitate teaching other curricular standards Provides a true, real-life application of curriculum Increases economic self-sufficiency and makes a visible community contribution
Professional Education Standards Board: ??	Can review offerings and establish review standards for

	certification Assure the right skill sets are being taught
Dept. of Community, Trade, and Economic Development: Asset Development Coordinator; Asset Building Coordinator	Assist with worker financial literacy Facilitate economic development
Board of Education: Agreed to revisit	
Military Department: Agreed to revisit	
Board of Higher Education: ??	Offer some program at each school

EDUCATION SECTOR:

Representation	Advantages
K-12: Geographic representation from elementary, middle, and high schools	Provides additional skills for teachers Leads to self-sufficient students
Curriculum developers: Agreed to revisit	
Educational Service Districts (9): ??	Help with economic curriculum Provide in-service teacher training Disseminate information expeditiously
Superintendents/Principals: representative from the profession association	Help create a space for financial literacy Determine what will be trained on release days Great sell for communities
Teacher Prep Colleges: representative from the profession association	Everything must relate to the WASL
Washington Education Association: Agreed to revisit	
Career and Technical Educators: representative from the profession association	Increase self-sufficiency of students Increase workforce readiness

PRIVATE SECTOR:

Representation	Advantages
Not-for-profits: PTSA; JumpStart; WSBA; WSCPA; JCEE; Junior Achievement	Mission fulfillment Networking Publicity
Financial Institutions: Credit unions; banks; alternative financial service providers	CRA Community relations Philanthropy Mission fulfillment Consumer outreach Long-term marketing Consumer education: avoidance of scams, fraud, etc.
Financial Services Businesses: Brokerages; mortgage brokers; insurance industry; financial planners	Consumer education Long-term marketing
Business Roundtables: The Washington Roundtable; Association of Washington Business; local Chambers of Commerce; business service organizations (i.e., Rotary)	Workforce preparation and education Mission fulfillment Community relations
Media: Mainstream and community-based, newspapers, radio, television	Mission Good public relations Marketing

ORGANIZATIONAL STRUCTURE AND WORK PLAN SUMMARY (??objectives)

BOARD OF DIRECTORS

- ❖ Membership: representatives from OSPI, DFI, 4 legislative caucuses, 4 educators, and 4 private sector
- ❖ Representatives from OSPI, DFI, educators, and private sector will be appointed by the Governor
- ❖ After initial period, all committees will meet quarterly and submit written committee reports to the executive committee
- ❖ The initial membership of the Executive Committee will be:
 1. Legislators: Representative Sharon Tomiko Santos, Representative Glenn Anderson, Senator Don Benton, and Senator Steve Hobbs
 2. Educators: Robert Allen, Leslie Nuttman, and Pam Whalley
 3. Private Industry: Bank of America (Peter Joers), Family Services of King County (Lauren Thomas), Russell Investment Group (Fred Kiga), Spokane Teachers Credit Union (Brad Hunter), Washington Mutual (Laurie Myer)
 4. Public Agencies: Office of the Superintendent of Public Instructions (Joe Willhoft) and Department of Financial Institutions (Linda Jekel)
 5. Washington Bankers' Association (Kristin Mowat) and Washington Credit Union League (Stacy Augustine)

Responsibilities will include:

- ❖ Creation of by-laws including establishment of terms for Board members
- ❖ Staffing and personnel selection and oversight
- ❖ Budget development
- ❖ Governance – creation of operating principles
- ❖ Oversight and organization of IT development including: web site development and maintenance; standardized data-tracking system
- ❖ Legislative advocacy

OTHER COMMITTEES

❖ *EDUCATION*

Members: Pam Whalley, WWU, Melanie Hess, JA, **Caleb ?**, OSPI, Leslie Lum, BCC, **representative from Jump\$tart**

Responsibilities will include:

Curriculum review to determine validity of existing curricula
 Evaluation process to facilitate decision-making for educators
 Professional development/teacher training: evaluate existing options and coordinate training opportunities
 Summer institute participation
 Determine ways to address connection of financial literacy to the WASL
 Consider the needs of teachers and present suggestions for ways to include financial literacy in the curriculum

❖ *FUNDRAISING AND DEVELOPMENT*

Members: Dave Gandara, Money Tree, **Will ?**, Kimberly Scott, WSCPA, Laurie Myer, WAMU, Sharon Tomiko Santos, Legislature, Lauren Thomas, WSCPA

Responsibilities will include:

Board recruitment – create a grid of desired skills and develop criteria for filling positions to insure adequate geographic and sector representation
Develop new member orientation
Recruit partners both as volunteers and funders
In collaboration with the Executive Committee, solicit funding

❖ *COMMUNICATIONS*

Members: Kristin Mowat, WBA, Gloria Hiten, Seattle Times, Amy O'Donnell, WSCPA, Stacy Augustine, WCUL, Keely Barrett, STCU, **Dana ?**

Responsibilities will include:

Data gathering – standardize reporting and create channels to disseminate the data

Marketing

Branding – create a consistent message

Buzz – create excitement for financial literacy: the next big thing!

Consolidate the image of FLPPP as an umbrella organization for financial literacy information, a one-stop shop

Advocacy – get buy-in from districts, teachers, legislators, and parents

OUTSTANDING ISSUES:

- ❖ The committee needs to develop of system of written minutes as a more reliable way to document history and decisions
- ❖ Unassigned legislative issues (**maybe these belong to the Executive Committee?**)
Who/what entity has responsibility for Partnership oversight?
What is the process for inclusion of financial literacy in the WASL?
Who is responsible for getting financial literacy approved for clock hours and in-service training?
Is there a need to amend the existing legislation? If so, who has the responsibility for defining/drafting changes?
- ❖ There is a disproportionate burden on teachers who are part of FLPPP. There is a need to find funds to pay for them to attend meetings. We need to push for a policy to fix the problem.
- ❖ Need to work on establishing and maintaining consistent membership and attendance of committee members.