

Financial Literacy: *A Partnership*

Financial literacy is recognized at the federal, state, and college level as an essential 21st Century skill

FEDERAL – The U.S. Department of Education requires colleges and universities to provide both entrance loan counseling and exit counseling when a student graduates, leaves school, or drops below half-time enrollment if they have received a federal loan. Entrance counseling provides tips for managing student finances, informs a student of their rights and responsibilities as a borrower, and requires that the student confirm how much they are borrowing as the costs associated with borrowing. Exit counseling provides information about interest rates, grace period, repayment information, what to do if having trouble repaying your loan, and your rights and responsibilities as a borrower. In addition, the Department provides optional Financial Awareness Counseling.

STATE – The Washington Student Achievement Council’s ReadySetGrad.org website is a one-stop financial aid counseling resource to ensure every student offered a State Need Grant has quality information regarding loan options, financial literacy, scholarships, work study, and more.

K-12 SCHOOLS – In 2016, the Washington Office of the Superintendent of Public Instruction adopted new financial literacy standards. The Washington State Financial Education K-12 Learning Standards requires that school districts provide opportunities for every student to “understand the importance of work and finance and how performance, effort and decisions directly affect future career and educational opportunities”(http://www.k12.wa.us/CurriculumInstruct/FinancialEducation/default.aspx).

COLLEGE AND UNIVERSITY – Recognizing that many financial decisions have been made prior to when students reach our campuses, our institutions offer a one-stop-shop for information regarding financial resources, cost estimates, and other information through the financial aid office. Our institutions also offer an array of programming efforts and resources to address financial literacy with a focus on financial aid, student loan advice from expert counselors, internships and job searches, budget tools and building smart financial habits.

- ◆ University and College Offices of Financial Aid and Student Services provide workshops focused on personal financial planning and debt management, student led seminars designed to prepare both college and high school students for long-term financial decision-making, and financial literacy courses to learn personal finance concepts such as Washington State University’s Managing the Game of Life workshop.
- ◆ Western Washington University’s Center for Economic & Financial Education provides K-12 teachers with the training and tools to help students master economics and personal finance.
- ◆ Programs focused on how to pay for college while in school and pay back the cost of an education once a student graduates, such as The Evergreen State College’s participation in the SALT program.
- ◆ Volunteer Income Tax Assistance for help with tax preparation.
- ◆ Websites that provide students with a compilation of financial literacy resources, such as the University of Washington’s Student Fiscal Services Managing Your Money website and
- ◆ Publications focused on information about what students can do to manage their educational expenses effectively, including materials on how to create a budget, loan repayment options, scholarship and grant opportunities.