

Financial Literacy and Education Programs

2022-2023



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At a Glance

Financial Literacy and Education Programs

Purpose Provides grants to deliver financial literacy or education programs to Washington citizens of all ages.

Who may apply? *Organizations that are:*

- Educational institutions
- Government agencies
- Nonprofit organizations (501(c)3, 501(c)4, 501(c)5, 501(c)7, 501(c)10, 501(c)19)
- Tribal governments
- Public Private Partnerships

How Is my program evaluated? DFI's Grants Review committee evaluates and scores written application materials.

When are applications due? Feb. 28, 2022

When are grants awarded? April 2022
Grant deliverables must be completed by June 30, 2023

Section 1: Introduction

In this section, you will learn about the following:

- ✓ Financial Literacy and Education Programs
- ✓ The Department of Financial Institutions
- ✓ Where to get information

Financial Literacy and Education Programs

DFI is committed to providing financial education to Washington residents. It is our belief that in providing financial education information we can help consumers be better-informed and less likely to become victims of fraud, predatory lending or other financial scams.

Financial Education became a part of DFI's official mission Feb. 11, 2008 when Governor Chris Gregoire signed SB 6272 (Chapter 3, Laws of 2008).

As part of the agency's commitment, DFI offers a Financial Education Clearinghouse online at www.dfi.wa.gov/financial-education. DFI also provides information, links to resources and shares information from partners on our social media platforms including:

You Tube www.youtube.com/wadfi; Facebook <https://www.facebook.com/wadfi>; Twitter, <http://twitter.com/fined4all>, and <http://twitter.com/dficonsumers>; and a blog <http://finlit.blogspot.com>.

DFI's Communications team provides [financial education presentations](#) upon request and distributes financial education materials at a number of events throughout Washington State.

DFI recognizes that community-rooted and community-led organizations and groups are often better positioned and equipped to listen, understand, and respond to the needs of their community members in the most culturally relevant and linguistically appropriate way. It is our intent for the Financial Education Grants Program to reflect these ideals.

Community-rooted or Community-based: Solutions are rooted in a particular geographical place and/or community and respond to its needs.

Community-led: Solutions emerge from the community itself.

Trusted Community Organization: A belief from the community that an organization has the ability to do what it says it will do, including the extent to which an organization is seen as being effective. A trusted organization exhibits and aligns its missions and values to the community's norms, values, cultural history and beliefs.

The Washington State Department of Financial Institutions

The Washington State Department of Financial Institutions (DFI) provides regulatory oversight for our state's financial service providers.

DFI was created by combining pre-existing units from two state agencies in October, 1993. Although relatively new, the agency's beginnings date back to the early 1900's with the organization of the Division of Banking on June 12, 1907, and the Division of Securities in the 1930's. (DFI was created by Ch. 43.320 RCW)

DFI is self-supporting. Our operating revenues are paid by the organizations and individuals we regulate.

Mission

The Department of Financial Institutions Protects consumers and advances the financial health of Washington State by providing fair regulation of financial services and educating consumers to make informed financial decisions.

Vision

Leading the way in consumer protection and financial services regulation.

Core Values

The agency has adopted the following core values:

- Protecting Consumers
 - Promoting a financial services marketplace safe from illegal and deceptive practices and products.
 - Empowering Washington State residents to be informed consumers of financial services
 - Educating consumer with an emphasis on underserved communities and vulnerable residents
- Promoting a healthy and prosperous economy
 - Growing safe and sound financial institutions
 - Embracing and encouraging technological advancement in the marketplace
 - Building consumer confidence in the marketplace
- Being an employer of choice
 - Fostering employee well-being and growth in a diverse, equitable, and inclusive work environment
 - Maintaining a knowledgeable, engaged, and highly trained workforce
 - Demonstrating respect, accountability, and responsiveness in all our relationships
- Advancing and efficient, effective, and accountable agency
 - Continually improving and innovating to drive efficiency and performance
 - Being transparent and fair in all of our work
 - Ensuring meaningful and modern laws and regulations.

Where to Get Information

Director of Communications-
Financial Education & Outreach

Telephone: (360) 902-8731
TTY: (800) 833-6388 or 711

WA Dept. of Financial Institutions
150 Israel Rd SW
Tumwater, WA 98501
Email: FEGrants@dfi.wa.gov

Mailing Address:
PO Box 41200
Olympia, WA 98504-1200
Website: dfi.wa.gov/financial-education/grants

Section 2:

Eligibility and Application

In this section, you'll learn about the following:

- ✓ Applicant eligibility
- ✓ Program eligibility
- ✓ The grant process and timeline
- ✓ How to apply
- ✓ Program budget

Applicant Eligibility

Eligible Applicants

The following organizations may apply for DFI grants:

- Educational institutions
- Government agencies
- Nonprofit organizations (501(c)3, 501(c)4, 501(c)5, 501(c)7, 501(c)10, 501(c)19)
- Tribal governments

Program Eligibility

Eligible Programs

Program priorities include, but are not limited to, the following:

- Grants that fill/address diversity, equity and inclusion gaps/needs in Washington communities - in particular those that also:
 - Educate high school students, especially in regards to student loans
 - Help senior citizens avoid financial fraud
 - Provide Washington Tribal members with culturally relevant financial education
 - Offer re-entry financial education for WaDOC residents and formerly justice-involved residents
 - Help low-income, underserved, minority and/or at-risk communities in Washington attain economic security
 - Increase the number of Washington residents with retirement savings plan

- Address and reduce the racial wealth gap
- Increase generational wealth within BIPOC communities

Ineligible Programs

Ineligible programs include, but are not limited to, the following:

- Product promotion or selling of products or services
- Any program with a registration fee greater than \$25
- Any program providing specific financial advice – such as specific investment products, use of specific financial institutions, etc.
- Programs or projects providing legal advice

Grant Process and Timeline (Updated due to COVID-19)

The grant process, from application to grant award, spans about eighteen months, and is outlined below. While the order of the steps in this process remains consistent, for precise dates, visit the [DFI website](#).

Successful applicants have until June 30, 2023 to complete their grant deliverables.

Feb. 28, 2022 – Final Applications Submission Deadline. DFI will only accept Grant Program applications that are complete and received by the submission deadline via email FEGrants@dfi.wa.gov.

March 2022 – Proposal Evaluation. In order to be considered for a grant award, applicants must submit a complete grant application before the due date. This is the application the Grant Review Committee will consider in evaluating your proposal. For example, any materials provided outside the formal application process will not be considered. Submission of complete, eligible applications does not guarantee funding. There are regularly more applications submitted than funding allocated for grants.

April 2022 – Applicant Notification. DFI finalizes grant awards. Applicants will be notified of the status of their application via the email address provided in their application.

May - June 2022 – Finalize Grant Agreements. DFI prepares the Grant Agreements and delivers to the applicant. Applicants sign and return the agreements along with any required documents. Grant Agreements must be signed by both parties to be valid. Each Grant Agreement will be written and monitored for compliance by DFI and will be assigned a unique number. It will look something like this: 102-22-123.

July 2022 – Program Commencement. Work under the approved program may begin on the start date listed in the Grant Agreement.

Ongoing

Program Implementation

To help ensure reasonable and timely program delivery, accountability, and the proper use of funds, applicants will do the following:

- Submit only proposals for programs that will be delivered by June 2023.
- Begin program implementation quickly and show measurable progress toward meeting program milestones.
- Submit progress reports at intervals as designated by the Grant Agreement.

DFI may terminate programs that do not meet critical milestones established in the Grant Agreement.

Program Delivery

Grantees must submit their final bill, final report, and all the supporting documents needed to close the grant by June 30, 2023. If the bill and documentation are not submitted by the deadline, DFI may terminate the Grant Agreement without payment.

How to Apply

The DFI grant application can be found on our website at <https://dfi.wa.gov/financial-education/grants>.

In order to be considered for a grant award, you must submit a complete grant application (all required fields are completed) before the due date. The final submitted application is limited to materials and information required or allowed in the grant application form. This final submitted application is the application the Grant Review Committee will consider in evaluating your proposal. For example, any materials provided outside the formal application process will not be considered.

Program Budget

Each proposal must provide a program budget using the template below:

| Budget Item | Grant Funds Requested | Total Cost |
|----------------------|-----------------------|------------|
| Staff | \$ | \$ |
| Volunteers | \$ | \$ |
| Scholarships/Waivers | \$ | \$ |

Section 2: Eligibility and Application

| | | |
|-------------------------------------|-----------|-----------|
| Stipends | \$ | \$ |
| Room/Facility Rental | \$ | \$ |
| Supplies | \$ | \$ |
| Transportation | \$ | \$ |
| Travel Expenses (Lodging and Meals) | \$ | \$ |
| Other (Describe in Narrative) | \$ | \$ |
| TOTAL | \$ | \$ |

Section 3:

Proposal Evaluation

In this section, you'll learn about the following:

- ✓ How proposal evaluation works
- ✓ Evaluation criteria

How Proposal Evaluation Works

Proposal evaluation is the competitive process adopted by the DFI director to guide its grant awards. Each proposal is evaluated by the Grants Review Committee.

Evaluation Criteria

Each proposal is evaluated by the Grants Review Committee and scored to determine which will be recommended for funding consideration. The following areas are assessed in the evaluation:

| # | Criteria Title | Maximum Points Possible |
|---|---|-------------------------|
| 1 | Alignment with stated priorities | 50 |
| 2 | Definite deliverables/outcomes with clear measures of success | 20 |
| 3 | Established Program History | 10 |
| 4 | Innovative new program | 10 |
| 5 | Proof of efficacy | 5 |
| 6 | Sustainable program beyond DFI funding | 5 |
| | Total | 100 |

Alignment with DFI Financial Literacy and Education Priorities

How closely does the proposed project align with DFI's financial literacy and education program priorities? Does the proposed project have a nexus to multiple priorities?

Deliverables and Outcomes

Awarded grants are performance based agreements. Proposals will be evaluated by how well they speak to the following four areas:

- **Establish specific performance measures.** The following are illustrative examples of how to state a quantifiable measure, these are not necessarily templates:

The proposed program will deliver at least three consumer education sessions per month.

The proposed program will reach at least five low income or migrant communities in Washington state per quarter.

- **Clearly identify specific deliverables and quantifiable objectives.** The following is an illustrative example of how to state a specific deliverable and quantifiable objective, this is not necessarily a template:

Participating consumers will receive an initial 30-minute counseling session, budgeting tools, and a 90-day follow-up session to gauge progress.

- **Include anticipated outcomes.** The following is an illustrative example of how to state an anticipated outcome, this is not necessarily a template:

We anticipate at least 85 percent of participants to see at least a 10 percent increase in their net worth within six months of completing the program.

- **Define what success looks like.** The following is an illustrative example of what a successful program looks like, this is not necessarily a template:

Upon completing the program, consumers should demonstrate an increased knowledge of personal finance as evidenced by at least a 25 percent improvement from their pre-education test score.

Section 3: Proposal Evaluation

The following is an example of how deliverables are to be reported with each invoice:

| Deliverable or Outcome | Grant Total Target by June 30, 2023 | Deliverables Completed for this Invoice | Deliverables Completed to Date |
|---|---|--|---|
| Provide Financial Literacy coaching to refugee and immigrant families through peer group model, both virtual and in-person when appropriate and safe. | 155-175 participants by June 30, 2023 | | |
| All participants will set financial goals during the class | 85% will demonstrate increased financial knowledge through participation and exit interviews and surveys. | | |
| Case management for any participants who need additional one-on-one coaching | Offered to 100% of participants | | |
| Peer-to-peer support amount individuals participating in a group lifestyle interventions | Offered to 100% of participants | | |
| Financial stability courses | 6-12 courses by June 30, 2023 | | |
| Seminar-style education for larger groups | | | |
| Staff | \$ 16,000 | # staff hours x \$X salary | |
| Travel | \$ 500 | | |
| Other (Describe in Narrative) | \$ 2,022 | | |

Program History

- How long has the organization been offering the program to Washington consumers?
- Have there been any changes made in the program during that time?
- What has been DFI's history with this program?

Innovation

- Is the program innovative in nature?
- Does the project program feature new methods?
- Is the program advanced and original or based on the most current research?
- Does the program fill a need not currently being met?
- Is the program based on a proven successful program in another state but not yet offered in Washington?

Efficacy

- Does the proposed program have proven efficacy?
An example of efficacy could include pre- and post-test results indicating an increase in financial knowledge.

Sustainability

- Does the program have a diversified pool of funding sources?
- Would DFI be the sole source of funding for the program?

Section 4:

Money Matters

In this section, you'll learn about the following:

- ✓ Important things to know
- ✓ Goods and services
- ✓ Payroll
- ✓ Travel and transportation
- ✓ Eligible costs
- ✓ Ineligible costs

Important Things to Know

Number of Grant Proposals Allowed

In general, DFI does not limit the number of grant proposals from a single applicant during the biennial grant cycle. However, each proposal must be for a different scope of work.

You Have to Pay First

DFI pays grants through a reimbursement process. Grant recipients may request reimbursement only after they have paid their employees and vendors. DFI does not provide money before vendors are paid.

Tax-related Information (1099-MISC)

Federal tax regulations may require DFI to issue an annual 1099-Miscellaneous Income Tax Form to all individuals, partnerships, sole proprietors, and attorneys who receive more than \$600 a calendar year in DFI funding.

DFI Will Pay Only for Allowable Costs

DFI will pay only for allowable costs. A cost is allowable if it is reasonable, necessary to complete the approved scope of work, eligible in the grant program, documented adequately, and incurred during the period of performance set forth in the grant agreement. A cost is considered reasonable if the work or materials and the cost reflect what a prudent person would have spent under the circumstances.

Reimbursement is Limited to Out-of-Pocket Costs

You may only be reimbursed for allowable costs you paid that were not reimbursed by another funding source.

Use a Verifiable Payment Method

DFI will not reimburse for payments made in cash. Paying in cash does not provide a verifiable audit trail.

Goods and Services

For all goods and services purchased for the program, you must retain the original invoice or receipt.

Payroll

Employee time directly related to the approved scope of work may be reported as a program cost. The reportable amount is the employee's regular rate of pay, including taxes and benefits. Taxes and benefits are eligible only if you pay them when they are due.

Timesheets

All payroll related costs must be based on records that accurately reflect the work performed and must be documented on a timesheet. Do not submit copies of the timesheet with your bill unless requested to do so. The timesheet must meet the following standards:

- Reflect an after-the-fact determination of the actual activity of each employee.
- Account for the total activity for which employees are compensated.
- Be signed or authorized electronically by the individual employee or by a responsible supervisor having firsthand knowledge of the activities performed by the employee.
- Be prepared at least monthly and coincide with one or more pay periods.
- Not be budget estimates or other distributions based on a percentage before the work was performed.

Travel and Transportation

If travel costs are allowable in your program, they are limited to the state per diem rates, which can be found online at www.ofm.wa.gov/resources/travel.asp. You must maintain a detailed travel log, which includes a name with dates, times, locations, business purpose, and itemized travel costs.

Meal reimbursement is limited to the lower of the state per diem meal rate in effect for the area of travel and the actual cost. Reimbursements for lodging are limited to the lower of the actual cost or the state per diem lodging rate.

The portion of allowable transportation costs that are directly attributed to the program can be reimbursed using one of the following methods:

- Mileage: Allowable costs are limited to a maximum of the current state mileage rate. No other vehicle costs including insurance, fuel, oil changes, repairs, maintenance, or lease payments will be allowed.

Eligible Costs

Eligible costs include, but are not limited to, the following:

- Chaperones, teacher stipends
- Supervisory activities, including the direct management of the funded program. This usually includes scheduling, coordinating activities, and fiscal management of direct costs associated with the program.
- In-state transportation and travel
- Lodging and facility rentals
- Staff
- Program materials

Ineligible Costs

Do not include ineligible costs in the bill. Ineligible costs include, but are not limited to, the following:

- Financial incentives provided to program participants or other individuals such as gift cards, prepaid cards, cash, or cash equivalents
- Costs not directly related to implementing the program such as indirect and overhead charges
- Equipment purchases
- Food and beverages
- Out of state travel, with the exception of counties in Oregon and Idaho that are contiguous with the Washington border
- Pre-agreement Costs. There are no eligible pre-agreement costs. DFI will pay only for work performed after Grant Agreements have been signed by both DFI and the grantee.
- Grant application preparation
- Software

- Bad debts, including any losses arising from uncollectible accounts or claims
- Costs billed to an external funding source
- Fines and penalties
- Interest and other financial costs
- Lobbying

Section 5: How to Bill DFI

In this section, you will learn about the following:

- ✓ Reimbursement basics
- ✓ Statewide Vendor Number
- ✓ Billing components
- ✓ Billing deadlines and limits

Reimbursement Basics

For each bill, report your allowable program costs.

All amounts reported to DFI are subject to the rules and limits of your Grant Agreement. Only eligible and allowable program costs should be reported to DFI.

If your Grant Agreement contains multiple programs, you must enter cost details by program. DFI generally pays reimbursement requests within 30 days of receiving a properly completed bill. Properly completed bills include all necessary documentation.

Statewide Vendor Number

Grant recipients must have a statewide vendor number to receive payments.

Reimbursement payments may be paid by check or electronic fund transfer (EFT). Visit the Office of Financial Management website [to register](#).

Billing Components

A detailed bill is submitted to DFI via email FEGrants@dfi.wa.gov. DFI will provide you with an invoice template including the required elements:

- **Grantee information**
 - Statewide Vendor Number
 - Grant Agreement Number
 - Date of request
 - Beginning and ending dates during which the claimed costs were incurred
 - Signature of authorized Grantee representative certifying validity of the claim
- **Detailed cost information for each expense claimed**
 - The amount of the payment or transaction
 - To whom the payment was made (employee or vendor)
 - The date of the payment or transaction

- A specific description of what was purchased
 - General descriptions such as an employee's job title, "subcontractor," "per diem," "payroll," or "supplies" are not acceptable. DFI encourages you to show the calculation used to determine items such as mileage, per diem, and payroll.
 - Check/Document Number – This can be any of the following:
 - A Payment Number – This includes check numbers, electronic fund transfer (EFT) numbers, or any other number that creates a verifiable audit trail. If using a credit card, use the actual check number that paid the credit card debt.
 - Log or Journal Number – The number of an entry into your records that records the expense. Use an abbreviation of the entry type at the beginning of the number.
 - Payroll – It is acceptable to use "Payroll" as the document number.
 - Debit card – It is acceptable to use "debit card" as the document number if another number is not available. The bank statement must show the debit transaction and be made available to DFI upon request.
 - Unacceptable check or document numbers include a field order number, purchase order number, or invoice number. Unacceptable terms are "payment pending," "accrued," "cash," "currency," or anything other than the examples listed above.
 - Title of applicable grant program (if your grant contains multiple programs)
- **Supporting documents**
 - Related invoices and receipts

Billing Deadlines and Limits

DFI generally does not allow billing more than once a month for each program. DFI reserves the right to delay processing reimbursement requests less than \$500. Refer to your Grant Agreement for important deadlines.

When you finish a program, submit a final bill with all required documentation to DFI by the date identified in your Grant Agreement milestones. You will not be paid until all documentation has been received.

Section 6: Other Requirements

In this section, you'll learn about:

- ✓ DFI Grant monitoring
- ✓ Information governance
- ✓ Compliance with all laws

DFI Grant Monitoring

DFI reviews all grant costs in each bill. DFI might ask for additional information, including backup documentation, or visit your office for a more detailed review of your financial documents. Although you are required to maintain copies of all documentation, please do not submit to DFI unless requested to do so.

Information Governance

Your Information is Public

All information and documentation submitted to DFI is open to public review.¹ DFI recommends confidential or sensitive information, including home addresses and social security numbers, be removed from documents submitted to DFI.

Audits and Keeping Records

All records relevant to programs funded by DFI must be on file with the grant recipient and are subject to audit by the state and inspection by DFI. If the auditor's inspection of the records discloses any charges incorrectly claimed and reimbursed, cash restitution of the incorrect amount must be made to DFI.

Records Retention

For all bills submitted to DFI, you must keep the following original documents on file for at least six years after DFI closes the grant:

- Invoices and receipts
- Timesheets
- Copies of payments (checks, warrants, bank statements, etc.)
- Copies of internal transactions

¹[Revised Code of Washington 42.56](#)

- Travel and mileage logs
- All books, records, documents, data, and other materials relevant to the Grant Agreement.

The records must support all program related costs reported to DFI and be made available upon request. If any litigation, claim, or audit is started before the end of the six years, you must keep the records until all litigation, claims, or audit findings involving the records have been resolved.

Compliance with all Laws

You must comply fully with the Grant Agreement, Program Manual, and all applicable federal, state, and local laws, orders, regulations, and permits. Please contact the Grant Manager with any questions.