
SENATE CONCURRENT RESOLUTION

ESTABLISHING A PUBLIC FINANCIAL EDUCATION AND ASSET-BUILDING
TASK FORCE.

1 WHEREAS, the Legislature finds that for many Hawaii
2 residents, the cost of purchasing a home, pursuing post-
3 secondary education, and starting a business is becoming
4 prohibitively expensive; and
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6 WHEREAS, traditional public assistance programs where
7 household income thresholds determine eligibility are not
8 necessarily successful in supporting lower-income families who
9 are making the transition to increased economic
10 self-sufficiency; and
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12 WHEREAS, many of these traditional programs focus on
13 helping participants obtain and maintain jobs but penalize
14 participants for accumulating what few assets they are able to
15 afford; and
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17 WHEREAS, when income-based policies are coupled with
18 asset-based policies, they provide a comprehensive means for
19 lower-income families to achieve greater financial independence
20 and well-being; now, therefore,
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22 BE IT RESOLVED by the Senate of the Twenty-fourth
23 Legislature of the State of Hawaii, Regular Session of 2008, the
24 House of Representatives concurring, that the Chairs of the
25 Senate Committee on Human Services and Public Housing and the
26 House Committee on Human Services and Housing are requested to
27 convene a statewide task force on public financial education and
28 asset-building; and
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30 BE IT FURTHER RESOLVED that the purpose of the task force
31 is to develop policy recommendations regarding universal,
32 matched savings accounts for newborns; statewide standards for
33 financial and economic education for public- and private-sector



1 employees; and the elimination of asset limits as a bar to
2 eligibility for public benefit programs; and

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4 BE IT FURTHER RESOLVED that for the purposes of
5 establishing universal, matched savings accounts for newborns,
6 the task force is requested to consider the following factors:

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8 (1) The savings vehicle, including the rate of return,
9 safety of the investment, account insurance, ease of
10 managing the account, and the ease of making various
11 forms of deposits;
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13 (2) State contributions, including the state contribution
14 to the initial deposit, the amount, time frame, and
15 eligibility requirements to receive state matching
16 funds; mechanisms to distribute state contributions;
17 and estimated costs and benefits;
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19 (3) Ownership of the account, including the impact on
20 eligibility for student financial aid, public
21 assistance and other public benefits, and taxation of
22 account earnings and distributions;
23
24 (4) Financial education, including the provision of
25 financial education to children and families, and
26 access to additional financial services;
27
28 (5) Restrictions, including withdrawal or distribution
29 from the account prior to the child's reaching age
30 eighteen, the portability of the account, and limits
31 on permissible uses of the account;
32
33 (6) Revenue sources, including sources for the initial
34 deposit and any savings match, and the feasibility of
35 a state match for deposits for children in lower-
36 income families;
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38 (7) Mechanisms for data collection and tracking; and
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40 (8) All other factors that the task force deems important
41 to program design; and
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1 BE IT FURTHER RESOLVED that for the purposes of creating
2 financial education standards for public- and private-sector
3 employees, the task force is requested to consider:

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- 5 (1) Curriculum content and delivery mechanisms;
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 - 7 (2) Financial education standards coordination and
8 training;
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 - 10 (3) Strategies for public-private partnerships to offer
11 financial and economic education to employees; and
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 - 13 (4) All other factors that the task force deems important
14 in program design; and
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16 BE IT FURTHER RESOLVED that in addition to the conveners
17 specified, the task force membership is requested to consist of
18 the Directors of the following departments or agencies, or the
19 Directors' designees: the Department of Budget and Finance, the
20 Department of Commerce and Consumer Affairs, the Department of
21 Business, Economic Development, and Tourism, the Department of
22 Human Services, the Department of Taxation, the Department of
23 Labor and Industrial Relations, and the Department of Human
24 Resources Development, as well as the Superintendent of
25 Education, the Chair of the Board of Trustees of the Office of
26 Hawaiian Affairs, and the Chair of the Hawaiian Homes
27 Commission, or their designees; and
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29 BE IT FURTHER RESOLVED that in addition to the members
30 specified, it is requested that the task force also consist of
31 one designee from each of the following offices: the Speaker of
32 the House of Representatives; the President of the Senate; and
33 the President of the University of Hawaii; and
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35 BE IT FURTHER RESOLVED that in addition to the members
36 specified, the task force shall also include one representative
37 from the following categories: asset-building in Hawaii; the
38 individual development account program under chapter 257, Hawaii
39 Revised Statutes; grassroots organizing; poverty law; the
40 business industry; child advocacy; rural community advocacy;
41 organized labor; the banking industry; credit unions; investment
42 service providers; and financial education organizations; and
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1 BE IT FURTHER RESOLVED that the task force may consult with
2 national organizations with relevant experience, as appropriate;
3 and
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5 BE IT FURTHER RESOLVED that the task force is requested to
6 submit a report containing its findings and recommendations,
7 including proposed legislation, to the Legislature no later than
8 twenty days prior to the convening of the Regular Session of
9 2010; and
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11 BE IT FURTHER RESOLVED that certified copies of this
12 Concurrent Resolution be transmitted to the President of the
13 Senate, the Speaker of the House of Representatives, the Chair
14 of the House Committee on Human Services and Housing, the Chair
15 of the Senate Committee on Human Services and Public Housing,
16 the Director of Finance, the Director of Business, Economic
17 Development and Tourism, the Director of Commerce and Consumer
18 Affairs, the Superintendent of Education, the Chair of the
19 Hawaiian Homes Commission, the Director of Human Resources
20 Development, the Director of Human Services, the Director of
21 Labor and Industrial Relations, the Chair of the Board of
22 Trustees of the Office of Hawaiian Affairs, the Director of
23 Taxation, and the President of the University of Hawaii.

