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February 28, 2012

Committee on Ways and Means
Wednesday, February 29, 2012 at 9:15am
Conference Room 211

SB 2592 – Relating to Universal Children’s Savings Accounts

Aloha Chair Ige, Vice Chair Kidani and Committee Members:

I am submitting testimony on behalf of Hawaiian Community Assets in **support** of SB 2592 – Relating to Universal Children’s Savings Accounts, a legislation that would provide Hawaii children with savings accounts at birth.

Hawaiian Community Assets (HCA) is a HUD approved housing counseling agency providing financial education and counseling services to low- and moderate-income families. Since our formation in 2000 HCA has served thousands of families across the state, in all four Hawaii counties. Over the years we had received numerous requests to provide basic financial education to youth. In 2008 we organized community leaders, teachers, service providers, parents and most importantly, youth to guide the development of a Hawaii-specific financial education curriculum and program entitled *Kahua Waiwai: Building a Foundation of Wealth* ©.

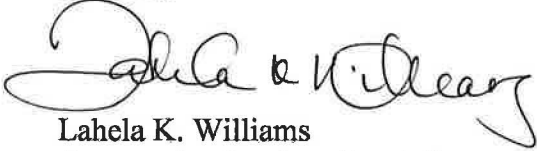
Over the last three years the curriculum has reached communities across the state serving over 900 Hawaii youth and their families with free, culturally-relevant financial education. More than 100 community members have been trained with the expertise and information necessary to deliver workshops. The Kahua Waiwai collaborative now consists of 52 community based organizations, delivering our curriculum in community centers, schools, youth groups and more. These numbers, these statistics would mean nothing if we did not take heed to the call. We responded to a specific need and after facilitating its development and listening to the mana’o of our youth the *Kahua Waiwai* curriculum is a successful youth financial literacy tool.

SB 2592 is a response to a specific need. The poverty indicators released by halfinten.org states that in 2010 10.7% of Hawaii’s population fell below the official poverty line, 13.1% of households were unable to acquire enough food to feed their families and 6.6% of Hawaii residents were unemployed. Saving money is difficult for someone who has no job, or can barely make enough money to pay the rent and put food on the table.

Your support of SB 2592 says you support the betterment of Hawaii's economic future. By enabling the next generation of Hawaii leaders a monetary trust at birth you instill a sense of security, a curiosity for financial literacy and the validation these future leaders need to know that they play vital role in Hawaii's economic future.

Mahalo for your time, leadership, and consideration in supporting SB 2592 – Relating to Universal Children's Savings Accounts. I look forward to working with you on our investment in the economic well-being and financial self-sufficiency of future generations.

Sincerely

A handwritten signature in black ink, appearing to read "Lahela K. Williams". The signature is fluid and cursive, with a large initial "L" and a long, sweeping underline.

Lahela K. Williams
Community Services Specialist
Hawaiian Community Assets