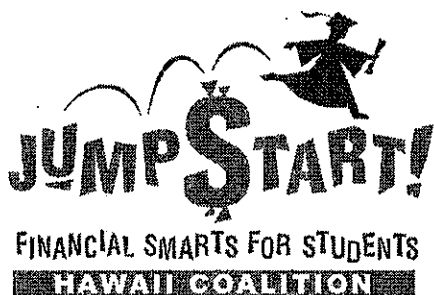


LATE



January 24, 2014

Senate Committee on Human Services
Saturday, January 25, 2014 at 10:00am
Conference Room 229

SB2545 – Relating to Universal Children’s Savings Accounts

Dear Chair Chun-Oakland and Committee Members:

I am submitting testimony as a member of the Hawaii Jump\$Tart Coalition for Personal Finance in **SUPPORT** of SB 2545 – Relating to Universal Children’s Savings Accounts, legislation that would provide Hawaii children and families a vehicle to increase asset wealth and the likelihood of attending college.

The Hawaii Jump\$Tart Coalition is a member of the National Jump\$Tart Coalition and actively promotes financial education for children from birth through college-age. Currently, the Coalition consists of individual volunteers as well as nonprofit organizations, education and financial institutions, and government agencies with a goal of building and sustaining a culture of financial literacy within Hawaii. Together, our Coalition members served an estimated 2,000 children with low- or no-cost financial education services and products in 2013.

Based on our expertise in the field of child and family financial literacy, we recognize that Universal Children’s Savings Accounts are proven tools that can ensure our rising generation will be able to overcome the major barriers that stand in their way of building asset wealth and obtaining a college education – steps which lead to economic self-sufficiency and a strong local economy. According to the national policy/advocacy organization, Corporation for Enterprise Development (CFED), Children’s Savings Accounts provide children and families opportunities for economic mobility, increase expectations for the future, and allow for the building of meaningful savings while learning about money and finance. Further, the CFED has gathered recent research which states:

- “[C]hildren with savings dedicated for college education are four times more likely to attend college.” (Elliot and Beverly, 2010)
- “Children’s savings accounts are strong predictors of college matriculation. Among youth who expect to attend college, youth with a savings account in their names are about six times more likely to attend college.” (Elliot and Beverly, 2010)

- “Evidence suggests that having school savings might be as closely associated with college outcomes as the amount in it. Children with \$1 to \$499 designated for school are 2.5 times more likely to enroll in and graduate from college than children with no account.” (Elliot, Song and Nam 2013).

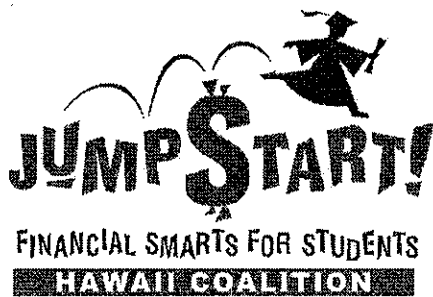
Your support of SB 2545 would be our first step in putting our State at the cutting edge of children’s savings in the United States. Helping our children build savings and assets starting at an early age will serve to strengthen our local economy for years to come. According to the Hawaii State Task Force of Asset Building and Financial Education in 2008-09, this important step can be taken for a fraction of 1% of our State’s budget. More specifically, according to research conducted by Chaminade University students, with a contribution of only 1/40th of 1% the State’s 2009 Fiscal Year budget, we could begin providing every newborn in Hawaii with a savings account that will grow larger as they grow taller, thus laying the foundation for a “savings culture” that lifts the prospect of a stronger, healthier local economy. Overall, SB 2545 is Hawaii’s opportunity to become a leader in addressing current and future economic recessions by investing in our most precious resource, our children.

Mahalo for your time, leadership, and consideration in supporting SB 2545 – Relating to Universal Children’s Savings Accounts.

Sincerely



Toni Takeno
Executive Director
Hawaii Council on Economic Education



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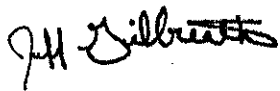
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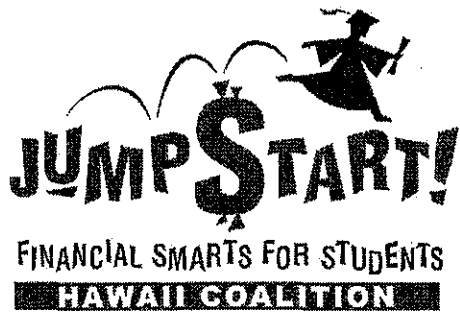
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Mahalo for your time, leadership, and consideration in supporting SB 2545 – Relating to Universal Children’s Savings Accounts.

Sincerely



Jeff Gilbreath
President
Hawaii Jump\$tart Coalition



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Sincerely

Matthew K Gumapac
Educational Specialist
Palama Settlement

From: arvid <thirr33@gmail.com>
Sent: Saturday, January 25, 2014 12:31 PM
To: HMS Testimony
Cc: Tyrell Maae
Subject: Late & Verbal Testimonies for HMS Committee Notice of Hearing 1/25/14 10 am, ROom 229

Chair, Senate HMS Services Committee
Right Honorable Committee Members

Happy New Year and Happy Chinese New Year!

This E-mail provides a written follow-up to my earlier testimony delivered before the Committee. Thanks for providing me an opportunity to speak up without prior notice or a written testimony submittal.

In summary:

I support SB 2545, SB 2544, SB 2534, SB 2337, SB 2395, SB 2286, and SB 2269. I did not submit written or verbal comments regarding SB 2211, SB 2525, SB 2542, SB 2267, SB 2442, SB 2266, SB 2265, & SB 2541. I did not arrive for testimony until SB 2545 was discussed.

Any comments or reactions I have expressed, I prefer that they be incorporated into the Committee report as recommendations to the JDL & the WAM committees. I do not promote any amendments or deferrals.

However, the defective dates, 3 amendments for agenda items, & a deferral of SB 2260 until Feb. 4, 2014 are perfectly discretionary as well as prudent.

My preference in general regarding SB 2269 is not to go with a pilot program, task force, and/or a working group effective on July 1, 2015. Also, I would like to see 85+ positions be all filled by public sector employees and no exemptions be granted to fill any or all positions with contract employees (private sector).

This exemption from civil service rules side-steps the collective bargaining agreements and is tantamount to "unfair management practice". Once or more often granted, these exemptions will become or continue to be the norm, and this is not acceptable. Consultants working shoulder to shoulder with civil servants are difficult to distinguish, except for cost-benefit analysis to determine if such arrangements benefit the tax payers in the end.

Mahalo for accepting my late written summary of the measures to which I commented in general support, albeit, some with reservations.

Me Ke Aloha Pumehana,

Arvid T. Youngquist
Registered Voter