

STAND. COM. REP. NO. 3165

Honolulu, Hawaii

FEB 20 2015

RE: S.B. No. 899  
S.D. 1

Honorable Donna Mercado Kim  
President of the Senate  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Madam:

Your Committee on Human Services and Housing, to which was referred S.B. No. 899 entitled:

"A BILL FOR AN ACT RELATING TO THE KIDS' SAVINGS PROJECT,"

begs leave to report as follows:

The purpose and intent of this measure is to fund the kids' savings project so that it can continue delivering hands-on money management learning opportunities to Hawaii students.

Your Committee received testimony in support of this measure from the Hawaii Alliance for Community-Based Economic Development and one individual.

Your Committee finds that teaching financial literacy in the K-12 setting benefits children, families, and the State. Recent research demonstrates numerous positive implications of teaching children and parents the fundamentals of early savings and financial education. For example, research shows that even modest savings for college are associated with higher college aspirations, enrollment, and graduation.

Your Committee recognizes that Hawaii parents want their children to learn about finances, with ninety-six percent of 1,764 surveyed parents expressing interest in a school-based savings program for their children. Your Committee finds that by partnering with local financial institutions to establish savings accounts for students, the kids' savings project has helped Hawaii students save over \$450,000 since the 2008-2009 school year.

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Moreover, the program furthers the Consumer Financial Protection Bureau's recommendation for financial education to provide opportunities for students to practice money management with hands-on exercises.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Human Services and Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 899, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 899, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Human Services and  
Housing,

*Suzanne Chun Oakland*

SUZANNE CHUN OAKLAND, Chair



The Senate  
Twenty-Eighth Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Human Services and Housing**  
**HSH**

*HSH, WAM am*

Bill / Resolution No.:* <b>SB 899</b>	Committee Referral: <b>HEA/HSH, WAM</b>	Date: <b>2/17/15</b>
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The Committee is reconsidering its previous decision on this measure.  
If so, then the previous decision was to: \_\_\_\_\_

The Recommendation is:

Pass, unamended 2312    
  Pass, with amendments 2311    
  Hold 2310    
  Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
CHUN OAKLAND, Suzanne (C)	/			
GREEN, Josh (VC)	/			
HARIMOTO, Breene	/			
RIVIERE, Gil	/			
SLOM, Sam	/			
<b>TOTAL</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>

Recommendation:      Adopted      Not Adopted

Chair's or Designee's Signature: *[Signature]*

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\*Only one measure per Record of Votes