

# SB1320

**Measure Title:** RELATING TO EDUCATION.  
**Report Title:** Financial Literacy; Public Schools; Task Force; Appropriation (\$)   
**Description:** Establishes the Hawaii Public Schools Financial Literacy Task Force. Appropriates funds.  
**Companion:** [HB1402](#)  
**Package:** None  
**Current Referral:** EDU, WAM  
**Introducer(s):** CHUN OAKLAND, HARIMOTO, KIDANI

<a href="#">Sort by Date</a>		Status Text
1/29/2015	S	Introduced.
2/2/2015	S	Passed First Reading.
2/2/2015	S	Referred to EDU, WAM.
2/5/2015	S	The committee(s) on EDU has scheduled a public hearing on 02-09-15 1:15PM in conference room 229.

**S** = Senate | **H** = House | **D** = Data Systems | **\$** = Appropriation measure | **ConAm** = Constitutional Amendment  
Some of the above items require Adobe Acrobat Reader. Please visit [Adobe's download page](#) for detailed instructions.



STATE OF HAWAII  
DEPARTMENT OF EDUCATION  
P.O. BOX 2360  
HONOLULU, HAWAII 96804

**Date:** 02/09/2015  
**Time:** 01:15 PM  
**Location:** 229  
**Committee:** Senate Education

**Department:** Education

**Person Testifying:** Kathryn S. Matayoshi, Superintendent of Education

**Title of Bill:** SB 1320 RELATING TO EDUCATION.

**Purpose of Bill:** Establishes the Hawaii Public Schools Financial Literacy Task Force. Appropriates funds.

**Department's Position:**

The Department of Education (Department) appreciates the intent of SB1320 which proposes to establish a financial literacy task force, however the Department respectfully suggests that the proposed mandates in SB 1320 are not necessary at this time.

Economics is one of the five strands in social studies education, from kindergarten through grade twelve. This strand either deals directly with financial literacy, or provides a foundation for discussion of financial literacy concepts in all grade levels.

The Department requires all high school students to take one year of social studies elective credit. Students may choose to take Economics to fulfill part of their elective credit. Within the larger Economics framework course, major aspects of financial literacy include but are not limited to the understanding the function of stock markets, creating personal financial plans related to income saving and spending, the role of loans, credit, and investment options in personal financial plans.

The Common Core State Standards for mathematics allow students to address financial literacy in real-world situations. Modeling links classroom mathematics to everyday life, work and decision making. It is the process of choosing and using appropriate mathematics and statistics to analyze empirical situations, to understand them better and to improve decisions. Real world situations are not organized and labeled for analysis, thus analyzing them is appropriately a creative process. Examples of such situations may include:

- Designing the layout of the stalls in a school fair so as to raise as much money as possible.
- Analyzing different interest rates.

- Evaluating and comparing strategies on the basis of expected values, e.g., compare a high-deductible versus a low deductible automobile insurance policy.
- Modeling savings account balance, bacterial colony growth, or investment growth.
- Engaging in critical path analysis, e.g., applied to turnaround of an aircraft at an airport.

Should this measure move forward, the Department feels the objectives of this measure would best be achieved by an internal teacher working group representative of teachers throughout the state.

We are appreciative of the fact that the bill recognizes additional general fund appropriations are needed to assist with the effective implementation of this measure. The Department would also like to request that the implementation of SB 1320 not replace or adversely impact priorities indicated in our Executive Budget.

Thank you for the opportunity to testify on this measure.

# ALLEN S. KOMORI

## FINANCIAL PLANNER

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RE: Testimony regarding bill SB1320, education concerning financial literacy in Hawaii.

I completely support this bill being submitted to the legislature. In my profession, the one thing all clients have in common, is that they all wish they knew sooner. It's easy in our daily life to get caught up in the rat race and push important things off to the side, and the one thing I feel most people do this toward is their financial planning.

Everyone has goals, dreams, a "picture" of what they envision their lives to look like. The sad part, is that there are tons of people out there that never connect the dots and plan out how to give themselves a better shot, or a fighting chance to actually get there. In my experience, people with higher education, or who were brought up in a way that was open to talking about things like this, understand the importance of planning (not just financial, but planning as a whole). They believe that by having a plan they have a better shot than without one. This isn't the case all the way through, obviously, but on a general basis. What I see is that parents who made good financial decisions pass that onto their kids, and the generations that follow benefit. What I also see, is the other side of the coin. People who don't bring things up, or seek advice don't make decisions that can put them in a better place because they didn't know any better. AND, it's not their fault!

Every parent, teacher, coach, etc. wants the same thing: to see the people they raise, help, teach, etc. advance the learning curve and be better than THEY are! That's the reason they do it! It's ok for a former pro athlete to come back and teach our keiki how to throw a ball, but when someone wants to talk about finances, we all back away. I was raised the same way. It took a lot for me to change the way I thought, undo decades of prejudicial thinking towards finances.

I believe it starts by planting seeds while we're young. The same way you learn right from wrong, that guides you while you're grown up. We need to change/advance the way we think about this. However you grew up, whatever school you went to, whatever job you have, we all use money in our society. There's a very bold line that divides the "haves and the have not's." For a long time, I felt that the "have not's" didn't deserve it, because they didn't figure out what the people on the other side of the fence had figured out. And, it's true, that even IF a bill like this passes, AND it's executed the right way, and we spend the time and put in the effort to grow it, some people won't listen, won't care, won't do anything. But if we can blur that bold line separating these people and the end result is less stress, healthier relationships, and a better economy, I can hang my hat on that.

I could talk ALL day about my experiences, the lessons learned, taught. Goals accomplished, people lost. But I feel like too many people, after leaving my office say "I wish my parents did that for me," "I wish I knew about this when I was in school..." and it doesn't have to be like that.

SENATE COMMITTEE ON EDUCATION  
Monday, February 9, 2015 — 1:15 p.m. — Room 229

**In support of SB 1320, Relating to Education**

Dear Chair Kidani, Vice Chair Harimoto, and Members of the Committee:

My name is Emmanuel Zibakalam.

Having worked with Hawaii public school youth through non-profit supplementary programs, I can attest to the benefit a financial literacy program will provide, especially in Title I institutions.

I strongly support SB 1320, because financial literacy plays a major role in all of our lives. Learning essential money management skills is the first step to financial independence. Fiscal lessons will not only allow our keiki the tools to better handle their future financial status, but will provide them with the opportunity to pursue a broader depth of careers that would not otherwise be available.

I urge this committee to pass this bill to help the next generations of Hawai'i residents.

Sincerely,

Emmanuel Zibakalam

SENATE COMMITTEE ON EDUCATION  
Monday, February 9, 2015 — 1:15 p.m. — Room 229

**I Strongly Support SB 1320, Relating to Education**

Dear Chair Kidani, Vice Chair Harimoto, and Members of the Committee:

My name is Brandon Lee and **I strongly support SB 1320**, which creates a public schools financial literacy task force.

Money, and our ability to earn it and manage it, plays an overwhelming part of our daily lives. Furthermore, this challenge impacts people of all ages. Yet, financial literacy education is sporadic at best in Hawai'i's public school system.

In an economic system a generation ago, a person could expect to obtain a high school diploma to get a livable wage job, which included benefits such as a pension and medical coverage. Furthermore, Social Security was expected to cover and subsidize retirement costs and the cost of homes was more affordable to the average Hawaii resident. Most importantly though, this meant that the average Hawai'i resident did not have to be as knowledgeable about finances to both be and feel financially secure.

Yet, today in a globalized economy, the government and businesses are cutting back on benefits including pensions and full-time employment, which includes medical coverage. Budgets in both the public and private sector are tight and to remain economically competitive, will likely continue to find ways to make workers navigate their financial realities on their own. Subsequently, financial instruments and programs have become evermore complex and difficult to understand. A student in school today will, in their lifetime, have to understand how to open a savings account and use interest to their advantage, while also learning about long term care insurance and need to know what a Roth IRA does.

In the chart below "Financials Over a Lifetime," I've listed many of the financial considerations a young person will need to successfully navigate. In the end, there is little time and room for mistakes.

## Financials Over a Lifetime

An estimated lifetime budget for a two parent household with two children:

### Income

Your Salary (Age 25 to 67):	\$	45,000	x	42 years	=	\$	1,890,000
Your Spouse's Salary (Age 25 to 67):	\$	45,000	x	42 years	=	\$	1,890,000
Investment and Retirement Earnings:	\$	10,000	x	42 years	=	\$	420,000
Social Security Earnings:	\$	3,500	x	240 months	=	\$	840,000

Income Total: = **\$ 5,040,000**

**Student Needs to Learn: Pay of Job Desired, Importance of Working, Financial Impact on Relationships, How to Open a Checking and Savings Account, How to Invest, What is Social Security, etc.**

### Expenses

#### Cost of Home:

20% Down Payment:	\$	675,000	x	20%	=	\$	135,000
30 Year Mortgage (Interest Included):	\$	540,000	with 4% interest rate		=	\$	940,000
Federal and State Taxes on Salary:		20%	of salaries		=	\$	756,000

#### Utilities (Electricity, Water):

Electricity:	\$	250	x	720 months	=	\$	180,000
Water and Sewer:	\$	250	x	720 months	=	\$	180,000
Cable and Internet:	\$	100	x	720 months	=	\$	72,000

#### Food, Clothing, and Entertainment

Food:	\$	13,000	x	60 years	=	\$	780,000
Clothing:	\$	4,000	x	60 years	=	\$	240,000
Entertainment:	\$	6,000	x	60 years	=	\$	360,000
Mobile Communications:	\$	150	x	720 months	=	\$	108,000
Automobile Costs:	\$	20,000	x	10 cars	=	\$	200,000

#### Education (K-12 or College):

K-12:	\$	1,000	x	26 years (2 kids)	=	\$	26,000
College:	\$	10,000	x	8 years (2 kids)	=	\$	80,000
Wedding Costs:	\$	25,000	x	3 (yours and kids)	=	\$	75,000
Travel Costs:	\$	4,500	x	20 times	=	\$	90,000
Healthcare Costs:	\$	6,000	x	60 years	=	\$	360,000
Insurance and Retirement Costs:	\$	11,000	x	40 years	=	\$	440,000
Funeral Costs:	\$	7,000	x	2 people	=	\$	14,000

Expenses Total: = **\$ 5,036,000**

**Student Needs to Learn: Identifying Their Dream Expenditures, Cost of Housing, Understand Taxes, Understand Paying Their Bills, Importance of Becoming Financially Disciplined, What are Different Retirement Accounts, Different Health Care Options, Different Insurance Needs, Need for Wills and Trusts, etc.**

Net Difference: = **\$ 4,000**

**Student Needs to Learn: How to Create a Budget to Accomplish their Goals and Dreams**

**Takeaway Lesson: Financial literacy is a complex methodical skill, but can be taught. At the same time, individual plans are often required to ensure a young person's financial plan matches their goals and dreams. Furthermore, economic structures such as the loss of pensions, means young people are increasingly having to navigate their financial course on their own, but with little to no financial literacy training. Yet, there is also little time and room for mistakes.**

A study conducted by Fidelity Investments found that 86% of millionaires are self-made and did not grow up wealthy. Financial literacy, while complex, is a methodical skill that can and needs to be taught in all Hawai'i public schools. This should be a goal for all education administrators and a public policy mandate as one of the greatest tools to prevent generational long-term poverty in some of our most dire communities.

At the same time, each student is an individual with his or her own dreams and aspirations. We know that not everyone in life is able to accomplish his or her dreams and it is often due to a lack of financial literacy. Currently, with few schools exposing Hawai'i's public school students to financial literacy training, our children are not adequately prepared to face the financial realities they will encounter when they enter into the real world. This will only make their lives more difficult.

As the world becomes more sophisticated and complex, it becomes more punishing for a young person to not immediately establish a path for financial self-sufficiency. For example, only some people understand the concept of compounding, and few understand how powerful it really is. In the chart below "The Power of Compounding", you diligently save and invest \$2,000 every year in your 20s and then stop. Meanwhile, a friend does not save in his/her 20s, but saves and invests \$2,000 every year from 30 to 60 years old. At the stock market's long-term growth rate of 8%, you would have more money than your friend when you both turn 60 while also putting in only 1/3<sup>rd</sup> of the amount of money. This demonstrates how extremely harmful it is for young people to be set out into the world without adequate financial training, only to potentially figure out financial literacy later in life after many years of trial and error.



### The Power of Compounding

Compounding interest is powerful. Suppose you start right now, investing \$2,000 annually, tax-deferred, for 10 years. Now suppose your pal puts it off, investing \$2,000 in a similar account from year 10 through year 40. Assuming 8 percent interest a year for 40 years, look who comes out ahead.

Age	Years	YOU		YOUR PAL	
		Investment	Value	Investment	Value
21	1	\$ 2,000	\$ 2,160	\$ 0	\$ 0
22	2	\$ 2,000	\$ 4,493	\$ 0	\$ 0
23	3	\$ 2,000	\$ 7,012	\$ 0	\$ 0
24	4	\$ 2,000	\$ 9,733	\$ 0	\$ 0
25	5	\$ 2,000	\$ 12,672	\$ 0	\$ 0
26	6	\$ 2,000	\$ 15,846	\$ 0	\$ 0
27	7	\$ 2,000	\$ 19,273	\$ 0	\$ 0
28	8	\$ 2,000	\$ 22,975	\$ 0	\$ 0
29	9	\$ 2,000	\$ 26,973	\$ 0	\$ 0
30	10	\$ 2,000	\$ 31,291	\$ 2,000	\$ 2,160
31	11	\$ 0	\$ 33,794	\$ 2,000	\$ 4,493
32	12	\$ 0	\$ 36,498	\$ 2,000	\$ 7,012
33	13	\$ 0	\$ 39,418	\$ 2,000	\$ 9,733
34	14	\$ 0	\$ 42,571	\$ 2,000	\$ 12,672
35	15	\$ 0	\$ 45,977	\$ 2,000	\$ 15,846
36	16	\$ 0	\$ 49,655	\$ 2,000	\$ 19,273
37	17	\$ 0	\$ 53,627	\$ 2,000	\$ 22,975
38	18	\$ 0	\$ 57,917	\$ 2,000	\$ 26,973
39	19	\$ 0	\$ 62,551	\$ 2,000	\$ 31,291
40	20	\$ 0	\$ 67,555	\$ 2,000	\$ 35,954
41	21	\$ 0	\$ 72,959	\$ 2,000	\$ 40,991
42	22	\$ 0	\$ 78,796	\$ 2,000	\$ 46,430
43	23	\$ 0	\$ 85,100	\$ 2,000	\$ 52,304
44	24	\$ 0	\$ 91,908	\$ 2,000	\$ 58,649
45	25	\$ 0	\$ 99,260	\$ 2,000	\$ 65,500
46	26	\$ 0	\$ 107,201	\$ 2,000	\$ 72,900
47	27	\$ 0	\$ 115,777	\$ 2,000	\$ 80,893
48	28	\$ 0	\$ 125,039	\$ 2,000	\$ 89,524
49	29	\$ 0	\$ 135,042	\$ 2,000	\$ 98,846
50	30	\$ 0	\$ 145,846	\$ 2,000	\$ 108,914
51	31	\$ 0	\$ 157,514	\$ 2,000	\$ 119,787
52	32	\$ 0	\$ 170,115	\$ 2,000	\$ 131,530
53	33	\$ 0	\$ 183,724	\$ 2,000	\$ 144,212
54	34	\$ 0	\$ 198,422	\$ 2,000	\$ 157,909
55	35	\$ 0	\$ 214,295	\$ 2,000	\$ 172,702
56	36	\$ 0	\$ 231,439	\$ 2,000	\$ 188,678
57	37	\$ 0	\$ 249,954	\$ 2,000	\$ 205,932
58	38	\$ 0	\$ 269,951	\$ 2,000	\$ 224,566
59	39	\$ 0	\$ 291,547	\$ 2,000	\$ 244,692
60	40	\$ 0	\$ 314,870	\$ 2,000	\$ 266,427

**\$ 48,443 Greater Savings by You in Year 40 (Age 60)**

**Takeaway Lesson:** If you save and invest in your 20s and then did nothing else, you will have more money than your pal who did not save in their 20s and then every year saved and invested in their 30s, 40s, and 50s. Furthermore, you would have only put in a 1/3rd of the money as your pal. Therefore, it is imperative to get young people to become financial knowledgeable and disciplined from a young age.

Another example of how important your early financial path can be is the impact of interest rates. Everyone has a FICO score, which determines the interest rate you receive on a loan such as a mortgage. The FICO score is dependent upon how financially disciplined you are, including your historical financial track record. In the chart below “FICO Score and Interest Rates,” you and your friend are both 31 years old and want to buy a single family home on O’ahu, whose 2014 average price is \$675,000. You each were able to provide a 20% down payment of \$135,000, not including fees – you from diligently saving in your 20s and your friend through an inheritance. Due to your better financial discipline and better credit history, you are able to get a 30 year fixed rate mortgage at 3.5%. Meanwhile, your friend whose FICO score was not as high, obtains a 4.5% interest, which is only a 1% difference and does not sound like a lot.

But, after those 30 years, that 1% difference in interest rates means you friend pays ~\$114,000 more in total payments to the mortgage company. On a pre-tax salary basis, this is the equivalent of an average Hawai’i worker (who makes ~\$45,000 a year), having to work an additional 3.5 years to make up the difference.

These seemingly small differences in paths at a very young age, end up in monumental gaps in wealth by the time one gets to be of retirement age. Financial literacy is absolutely critical for Hawai’i’s young people to learn early so they can be in a better position to experience the life they hope and dream about.

### FICO Score and Interest Rates

Your FICO score is an individual's personal rating used by most banks and loan institutions to determine a loan rate. Your FICO score is based on your payment history (longer = higher FICO score), amount of debt outstanding (less debt = higher FICO score), amount of credit history (longer = higher FICO score), types of credit used (more types = higher FICO score), and search for credit (less credit and loan applications = higher FICO score). Your FICO score is a representation of how trustworthy you are, financially speaking. To obtain a higher score, a person needs to time to demonstrate their financial trustworthiness. A higher credit score can provide a lower interest rate on loans such as mortgages, car loans, credit cards, and student loans. This is how a lower interest rate impacts the average person:

Let's say you and your pal (both 31 years old) each just signed up for a 30 year fixed interest rate mortgage for an average Oahu single family home (\$675,000 in 2014). You both managed to put a 20% down payment (\$135,000 not including fees). Therefore, each 30 year mortgage is \$540,000. Your higher FICO score meant you received a 3.5% interest rate. Meanwhile, your pal, who has a lower FICO score, received a 4.5% interest rate. Look who comes out ahead.

Age	Years	YOU			YOUR PAL		
		Principal Payment	Interest Payment	Total Paid Over Time	Principal Payment	Interest Payment	Total Paid Over Time
31	1	\$ 10,461	\$ 18,900	\$ 29,361	\$ 8,851	\$ 24,300	\$ 33,151
32	2	\$ 10,827	\$ 18,534	\$ 58,721	\$ 9,250	\$ 23,902	\$ 66,303
33	3	\$ 11,206	\$ 18,155	\$ 88,082	\$ 9,666	\$ 23,485	\$ 99,454
34	4	\$ 11,598	\$ 17,763	\$ 117,442	\$ 10,101	\$ 23,050	\$ 132,606
35	5	\$ 12,004	\$ 17,357	\$ 146,803	\$ 10,555	\$ 22,596	\$ 165,757
36	6	\$ 12,424	\$ 16,937	\$ 176,163	\$ 11,030	\$ 22,121	\$ 198,909
37	7	\$ 12,859	\$ 16,502	\$ 205,524	\$ 11,527	\$ 21,625	\$ 232,060
38	8	\$ 13,309	\$ 16,052	\$ 234,884	\$ 12,046	\$ 21,106	\$ 265,211
39	9	\$ 13,775	\$ 15,586	\$ 264,245	\$ 12,588	\$ 20,564	\$ 298,363
40	10	\$ 14,257	\$ 15,104	\$ 293,605	\$ 13,154	\$ 19,997	\$ 331,514
41	11	\$ 14,756	\$ 14,605	\$ 322,966	\$ 13,746	\$ 19,405	\$ 364,666
42	12	\$ 15,272	\$ 14,088	\$ 352,326	\$ 14,365	\$ 18,787	\$ 397,817
43	13	\$ 15,807	\$ 13,554	\$ 381,687	\$ 15,011	\$ 18,140	\$ 430,969
44	14	\$ 16,360	\$ 13,001	\$ 411,047	\$ 15,686	\$ 17,465	\$ 464,120
45	15	\$ 16,932	\$ 12,428	\$ 440,408	\$ 16,392	\$ 16,759	\$ 497,271
46	16	\$ 17,525	\$ 11,836	\$ 469,768	\$ 17,130	\$ 16,021	\$ 530,423
47	17	\$ 18,138	\$ 11,222	\$ 499,129	\$ 17,901	\$ 15,251	\$ 563,574
48	18	\$ 18,773	\$ 10,587	\$ 528,489	\$ 18,706	\$ 14,445	\$ 596,726
49	19	\$ 19,430	\$ 9,930	\$ 557,850	\$ 19,548	\$ 13,603	\$ 629,877
50	20	\$ 20,110	\$ 9,250	\$ 587,210	\$ 20,428	\$ 12,724	\$ 663,029
51	21	\$ 20,814	\$ 8,546	\$ 616,571	\$ 21,347	\$ 11,804	\$ 696,180
52	22	\$ 21,543	\$ 7,818	\$ 645,931	\$ 22,308	\$ 10,844	\$ 729,332
53	23	\$ 22,297	\$ 7,064	\$ 675,292	\$ 23,312	\$ 9,840	\$ 762,483
54	24	\$ 23,077	\$ 6,283	\$ 704,652	\$ 24,361	\$ 8,791	\$ 795,634
55	25	\$ 23,885	\$ 5,476	\$ 734,013	\$ 25,457	\$ 7,695	\$ 828,786
56	26	\$ 24,721	\$ 4,640	\$ 763,373	\$ 26,602	\$ 6,549	\$ 861,937
57	27	\$ 25,586	\$ 3,775	\$ 792,734	\$ 27,800	\$ 5,352	\$ 895,089
58	28	\$ 26,482	\$ 2,879	\$ 822,095	\$ 29,050	\$ 4,101	\$ 928,240
59	29	\$ 27,408	\$ 1,952	\$ 851,455	\$ 30,358	\$ 2,794	\$ 961,392
60	30	\$ 28,368	\$ 993	\$ 880,816	\$ 31,724	\$ 1,428	\$ 994,543

**\$ 113,727 Greater Savings by You at end of Mortgage (Age 60)**

**Takeaway Lesson:** Through financial discipline in your 20s, you can save lots of money, not only on mortgage debt but other forms of debt as well. In the example above, you saved ~\$114,000 more than your pal in post-tax earnings due to a 1% lower interest rate, which stemmed from financial literacy. \$114,000 in post tax money is about the equivalent about three to four years of an average worker's earnings in Hawaii. Therefore, it is imperative to get young people to become financial knowledgeable and disciplined from a young age.

These examples are just some of the challenges that young people will face and are likely to find trouble navigating. Sadly, in education, you don't know what you don't know until you learn what you don't know. Therefore, they will not be able to understand that one of the reasons for their financial difficulty is that the Hawai'i public school system did not create a systemic policy that teaches them financial literacy in every public school.

Policy makers often discuss the "brain drain" of our children having to leave their families, friends, and our state to start lives elsewhere. This permanently reshapes the very culture of who Hawai'i is.

I am 30 years old and I watch a lot of my peers stress over work so they can meet their basic needs and then stress with their remaining time because they worry about never getting ahead of their financial situation. It places great stress on their significant others, their families, their friends, and most importantly on their own self-esteem and self-worth.

I also believe the great recession of 2008 – 2011, changed the millennial generation. They understand how important money is to their success and began to save more judiciously. However, the next generations of students need to learn the financial literacy lessons that can help prepare them to make more informed decisions. It should not have to take an economic downturn for a generation to learn to be proactive about their financial future. It is no longer acceptable to avoid the taboo subject of money with our children.

With all of that said, adding curriculum to the public school system is a daunting challenge with numerous details to uncover. I believe this is a long-term process that first starts with getting experts and stakeholders to come together in a formal, serious, task force with the goal of making financial literacy education apart of the curriculum in every public school in the state.

In addition, part of the reason for a task force as a first step is to uncover what are the additional challenges, concerns, and funding levels required to implement a successful program. Through the task force bringing in many key stakeholders, the goal is also to obtain buy-in from many different and influential people and organizations. If successful, this initiative could require lots of time, financial resources, and a lot of compromise. However, if financial literacy is not implemented throughout the public schools, the status quo will remain and another generation of our children will desperately struggle to find answers to the financial challenges that await them in their future.

I urge this committee to pass this bill and become champions for a long-term vision of providing our keiki with the financial literacy tools they will need to thrive within the public school education system.

Respectfully,

Brandon Lee

Email: [bran1322@yahoo.com](mailto:bran1322@yahoo.com)

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**SB1320**

Submitted on: 2/8/2015

Testimony for EDU on Feb 9, 2015 13:15PM in Conference Room 229

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Keone Nakoa	Individual	Support	No

Comments: Email: xxx@xxx.com I [Strongly Support/Support] SB 1320, Relating to Education Dear Chair Kidani, Vice Chair Harimoto, and Members of the Committee: My name is Keone Nakoa. I strongly support SB 1320, because financial literacy plays a major role in my life. Many of my dreams such as going to law school and starting my own practice require money. Therefore, it is important that money management skills are taught early in life for all children. I urge this committee to pass this bill to help the next generations of Hawai'i residents be able to live out their hopes and dreams. Also as a long time proponent for financial literacy, I have seen first the the difference this kind of education and empowerment can make for Hawaii's families. Respectfully, Keone Nakoa

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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**SB1320**

Submitted on: 2/8/2015

Testimony for EDU on Feb 9, 2015 13:15PM in Conference Room 229

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Antonia Agbannawag	Individual	Support	No

Comments: Dear Chair Kidani, Vice Chair Harimoto, and Members of the Committee: Thank you for allowing the opportunity to express my SUPPORT for SB1320.

Supporting financial literacy in the state of Hawaii is key to preparing students for success at an early age. I support this bill because it equips students with lifelong skills that they will use every day. Financing education, a home or supporting family is not easy, particularly in the State of Hawaii, but by supporting this curriculum, we are encouraging children to plan for the future, and equipping them with the tools they need to put their best foot forward. I urge the committee to pass this bill to help establish strong foundations for the next generations of Hawaii residents.

Respectfully, Antonia Agbannawag

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