

STAND. COM. REP. NO. **270**

Honolulu, Hawaii

**FEB 17 2021**

RE: S.B. No. 1004

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-First State Legislature  
Regular Session of 2021  
State of Hawaii

Sir:

Your Committee on Education, to which was referred S.B. No. 1004 entitled:

"A BILL FOR AN ACT RELATING TO EDUCATION,"

begs leave to report as follows:

The purpose and intent of this measure is to require the Department of Education to include the teaching of financial literacy in the personal transition plan requirement for each student beginning with the 2021-2022 school year.

Your Committee received testimony in support of this measure from the Hawaii Credit Union League. Your Committee received comments on this measure from the Department of Education.

Your Committee finds that financial education is a lifelong learning process that empowers individuals to plan for their futures. In the past, the educational system has assumed that students will learn important financial skills from their families. However, not all students are being taught the financial skills they will need to be successful later in life.

Your Committee further finds that lack of financial literacy poses a significant barrier for individuals seeking to achieve financial prosperity and stability. Personal financial education is essential to ensure that the youth are prepared to manage money, credit, and debt and to become responsible workers, heads of households, investors, entrepreneurs, business leaders, and



citizens. This measure will require that Hawaii's youth be educated in economic and financial matters to prepare them for financial independence and success.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1004 and recommends that it pass Second Reading and be referred to your Committee on Judiciary.

Respectfully submitted on  
behalf of the members of the  
Committee on Education,



MICHELLE N. KIDANI, Chair



