

STAND. COM. REP. NO.

1903

Honolulu, Hawaii

APR 19 , 2021

RE: S.C.R. No. 152

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.C.R. No. 152 entitled:

"SENATE CONCURRENT RESOLUTION URGING THE DEPARTMENT OF EDUCATION TO COORDINATE WITH THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS TO IMPLEMENT A GRADUATION REQUIREMENT OF AT LEAST A HALF CREDIT IN FINANCIAL LITERACY DURING THE JUNIOR YEAR OR SENIOR YEAR,"

begs leave to report as follows:

The purpose of this measure is to urge the Department of Education to coordinate with the Department of Commerce and Consumer Affairs to implement a graduation requirement of at least a half credit in financial literacy during the junior year or senior year of each student.

Your Committee received testimony in support of this measure from Next Gen Personal Finance. Your Committee received comments on this measure from the Department of Education.

Your Committee finds that financial literacy is the capacity, based on knowledge, skills, and access, to manage financial resources effectively. Your Committee further finds that students lacking financial literacy are more likely to have lower credit scores and financial problems than those who received instruction regarding financial matters. Your Committee notes that Hawaii ranks among the ten states with the lowest level of high school

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financial literacy in the nation. Your Committee believes that implementing a financial literacy graduation requirement will provide students with practical information on matters relating to finances and empower students to better manage their money as adults.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee concurs with the intent and purpose of S.C.R. No. 152 and recommends its adoption.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,

Aaron Ling Johanson for

AARON LING JOHANSON, Chair



Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: <i>SCR 152</i>	Committee Referral: <i>EDN, CPC</i>	Date: <i>4/15/21</i>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. JOHANSON, Aaron Ling (C)	✓			
2. KITAGAWA, Lisa (VC)	✓			
3. AQUINO, Henry J.C.	✓			
4. HAR, Sharon E.	✓			
5. HASHEM, Mark J.	✓			
6. KONG, Sam Satoru	✓			
7. MIZUNO, John M.				✓
8. MORIKAWA, Dee	✓			
9. ONISHI, Richard H.K.	✓			
10. TARNAS, David A.	✓			
11. MATSUMOTO, Lauren	✓			
TOTAL (11)	10	0	0	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align:center; font-size:small;">committee acronym(s)</div>				
Vice Chair's or designee's signature: <i>[Signature]</i>				
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