

DAVID Y. IGE
GOVERNOR



DR. CHRISTINA M. KISHIMOTO
SUPERINTENDENT

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

Date: 03/23/2021

Time: 02:00 PM

Location: 329 Via Videoconference

Committee: House Consumer Protection
& Commerce

Department: Education

Person Testifying: Dr. Christina M. Kishimoto, Superintendent of Education

Title of Bill: SB 1004, HD1 RELATING TO EDUCATION.

Purpose of Bill: Beginning with the 2021-2022 school year, requires the department of education to include the teaching of financial literacy in the personal/transition plan requirement for each student. Effective 7/1/2050. (HD1)

Department's Position:

The Hawaii State Department of Education (Department) respectfully offers comments on SB 1004, HD1.

The Department believes that access to age-appropriate financial literacy and financial products will empower students to better manage their money as adults.

The Department requests that the teaching of financial literacy in the personal transition plan commence in the 2022 - 2023 school year to allow for the high schools to prepare for this requirement.

Thank you for this opportunity to provide testimony on SB 1004, HD1.

The Hawai'i State Department of Education is committed to delivering on our promises to students, providing an equitable, excellent, and innovative learning environment in every school to engage and elevate our communities. This is achieved through targeted work around three impact strategies: school design, student voice, and teacher collaboration. Detailed information is available at www.hawaiipublicschools.org.

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March 23, 2021

Rep. Aaron Ling Johanson, Chair
Rep. Lisa Kitagawa, Vice Chair
and members of the House Committee on Consumer Protection & Commerce
Hawaii State Capitol
Honolulu, Hawaii 96813

Re: **S.B. 1004, H.D. 1 (Education)**
Hearing Date/Time: Tuesday, March 23, 2021, 2:00 p.m.

I'm Marvin Dang and I'm submitting this testimony for **Visa Inc.** ("Visa"). Visa operates the world's largest retail electronic payments network providing processing services and payment product platforms. This includes consumer credit, debit, prepaid and commercial payments. Visa facilitates global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.

Visa **supports** this Bill.

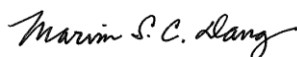
This Bill would do the following: beginning with the 2021-2022 school year, it would require the Department of Education to include the teaching of financial literacy in the personal/transition plan requirement for each student. The "defective" effective date in H.D. 1 is July 1, 2050

One of Visa's goals is to promote financial literacy for people of all ages. Visa believes that people can be best prepared to meet economic challenges by improving their basic financial knowledge and by increasing their financial literacy.

Teaching money-management fundamentals to students beginning at an early age and continuing through middle school and high school will give them a real advantage later in life as adults. (And Visa believes that it's always a good idea that people get a "refresher" course on financial fundamentals when they reach new milestones in life, including graduation, marriage, homeownership, and retirement.)

As a private sector leader in financial literacy, Visa has developed education programs for people of all ages worldwide for nearly 30 years. Visa's award-winning **Practical Money Skills** program is available for free in 19 languages and 46 countries and has empowered millions of students, educators, parents, and consumers to take control of their finances. The free educational resources include personal finance articles, lesson plans, mobile apps and games. Visa's numerous financial literacy educational materials include "Your Money, Your Future - A Practical Money Guide for Students", "Practical Money Skills Workbook", "Practical Money Guides", and "Financial Education for Everyone". More information is at: <https://www.practicalmoneyskills.com>.

Visa is willing to assist in the financial literacy effort in Hawaii, just as it has done in other states and around the world. Thank you for considering our testimony.



MARVIN S.C. DANG
Registered lobbyist for Visa Inc.



Testimony to the House Committee on Consumer Protection and Commerce
March 23, 2021, 2:00 PM
Hawaii State Capitol, Via Videoconference

In Support of SB 1004, Relating to Education

To: The Honorable Aaron Johanson, Chair
The Honorable Lisa Kitagawa, Vice-Chair
Members of the Committee

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 51 Hawaii credit unions, representing over 800,000 credit union members across the state. We offer the following testimony in support of SB 1004, Relating to Education.

This bill would require that the Department of Education include the teaching of financial literacy in the personal/transition plan requirement for each student, beginning with the 2021-2022 academic year.

Establishing a financial literacy requirement in Hawaii's educational system would help children learn about saving money and healthy finances at an early age, giving them a jump-start in taking care of their financial well-being for the future. Hawaii's credit unions have long advocated for financial literacy and wellness, sponsoring many educational activities for children, from "Kids Savings" projects to assisting local schools in starting their own student-run credit unions. Teaching children about the importance of saving money and understanding finances from a young age has proven extremely successful in promoting financial security in later years.

Thank you for the opportunity to provide comments in support of this important legislation.

March 21, 2021

To: The Honorable Aaron Ling Johanson, Chair
The Honorable Lisa Kitagawa, Vice-Chair

Person Testifying: Ahryanna McGuirk, Freshman at Kalaheo High School

Title of Bill: SB1004 - RELATING TO EDUCATION

Purpose of Bill: Beginning with the 2021-2022 school year, requires the department of education to include the teaching of financial literacy in the personal/transition plan requirement for each student.

Aloha! My name is Ahryanna McGuirk, I am currently a freshman and student council member at Kalaheo High School. Upon starting my high school career, I have become serious about preparing for life as an adult, post-graduation. One of the most significant actions I have taken is growing my financial literacy through personal finance courses, self-help books, and other resources that I have had to locate independently. As I've begun to secure a basic understanding of the world of money, I have also become acutely more aware of my peers' lack of understanding. Throughout our years of schooling, we have been taught a variety of topics, from how to calculate the area of a triangle to what a "red herring" symbolizes in literature. Yet not once, in all of my ten years of schooling, have we ever had a lesson on how to manage our finances. While I do agree that most subjects taught in school, or at least the critical thinking skills gained consequent to the mastery of these subjects, are essential to students' success in the "real world," so are skills relating to money. Thus, today I am taking action and declaring testimony in **SUPPORT** of SB-1004 with the hope that every student in Hawai'i will be able to graduate with the knowledge they need to secure their financial futures.

When we graduate high school as legal adults, my peers and I will be expected to file taxes, buy our own food, and purchase assets such as real estate. But the trouble is, nobody has taught us how to. Most students are not so fortunate to have a financially literate parent or mentor to teach

them how to budget, how to invest their money, or even how to put a downpayment on a home. As of 2021, less than half of America's fifty states require a personal finance course to be taken prior to graduation. The financial literacy gap amongst America's youth makes me uneasy about the future; future generations cannot be expected to maintain our country's wealth if we do not know how to manage it.

I humbly urge this committee to advocate for the future of Hawai'i's keiki by approving SB-1004. One of the primary purposes of a high school education is to prepare students for adulthood; until a mandatory financial literacy course is added to the curriculum, no student will be adequately prepared for life as an adult.

Mahalo for your time and consideration.

Respectfully,

Ahryanna McGuirk

SB-1004-HD-1

Submitted on: 3/21/2021 5:59:24 PM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Andrea Quinn	Individual	Support	No

Comments:

Dear Honorable Committee Members,

Please support SB1004.

Thank you,

Andrea Quinn

SB-1004-HD-1

Submitted on: 3/21/2021 8:41:51 PM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Yulia Muzychenko	Individual	Support	No

Comments:

I support

SB-1004-HD-1

Submitted on: 3/22/2021 9:08:26 AM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Maricaela Lobaton	Individual	Support	No

Comments:

My name is Angel Lobaton and I support the passing of SB1004 HD1. Financial literacy is one thing in the large evaluation of the economic functionality of consumers, which is the broader image of how buyers use/save their assets and how they use their financial literacy to make good money choices. Passing this bill would help students have a better financial literacy and provide them with financial products that will empower students to better manage their money as adults. Furthermore, teaching students now while they are young about saving money and about healthy finances gives them a head start of taking care of their financial well-being when they grow up and being better at controlling their income. This knowledge would help lay the foundation for students to build strong money habits and avoid the problems that could lead to money struggles. Passing SB1004 HD1 would do so much good for our students and their future, with very little cons, which is why I strongly urge you to support and pass this bill.

SB-1004-HD-1

Submitted on: 3/22/2021 9:15:17 AM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Andrew Crossland	Individual	Support	No

Comments:

It is common sense that our children should be taught financial literacy in our public schools.

SB-1004-HD-1

Submitted on: 3/22/2021 10:14:57 AM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Kamalehua Ahn-DiFolco	Individual	Support	No

Comments:

I strongly support this bill. Because this bill (sb1004) can help and prepare students for what they will have to do in the future. Most students don't really know much about financial literacy and some not prepared for it. We need to teach financial literacy in school to ensure that every child has equitable access to a fundamental life skill that is related to the financial outcomes of their lives. Financial literacy lessons educate students the fundamentals of money management: budgeting, saving, debt, investing, and giving. That information lays a foundation for students to build strong money behavior early on and avoid some of the mistakes that cause lifelong cash struggles.

SB-1004-HD-1

Submitted on: 3/22/2021 1:15:03 PM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Charlie Vincent	Individual	Support	No

Comments:

My name is Charlie Vincent and I am writing this on behalf of a High School student attending Kalaheo High School in Kailua on the island of Oahu. And I am writing this testimony in support of SB 1004 relation to education.

As stated SB 1004 at the beginning of the school year 2021-2022, requires the Department of Education to include the teaching of financial literacy in the personal/transition plan requirement of each student.

Writing this from a student perspective, I think that this bill should be passed. As of now all I know is how to use $a^2+b^2=c^2$ in math. I know that is important now but I don't think I need to remember that and use it in my daily life after I graduate high school.

Establishing a financial literacy requirement in Hawaii's educational system would help children learn about saving money and healthy finances at an early age, giving them a jump-start in taking care of their financial well-being for the future. Teaching children about the importance of saving money and understanding finances from a young age has proven extremely successful in promoting financial security in later years.

Thank you so much for this opportunity to provide comment and my opinion on this important legislation.

SB-1004-HD-1

Submitted on: 3/22/2021 2:46:39 PM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
ALICIA SMITH	Individual	Support	No

Comments:

I FULLY SUPPORT THIS BILL.

SB-1004-HD-1

Submitted on: 3/23/2021 12:53:56 PM

Testimony for CPC on 3/23/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Adriel Lam	Individual	Support	No

Comments:

I stand in support of this bill. We expect our education system to prepare the next generation for the work force challenges and functioning within society. Financial literacy is a key component.