



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

Date: 03/16/2021

Time: 02:00 PM

Location: 309 Via Videoconference

Committee: House Education

Department: Education

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

Title of Bill: SB 1004 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.

Department's Position:

The Hawaii State Department of Education (Department) supports the intent of SB 1004 and provides comments.

The Department believes that access to age-appropriate financial literacy and financial products will empower students to better manage their money as adults. To enable schools to deliver financial literacy education, the Department collaborates with experts in the field to provide extensive resources and design student financial literacy program models that best meet the needs of our students. These resources and programs are highlighted on the Department's website at:

<https://www.hawaiipublicschools.org/TeachingAndLearning/StudentLearning/FinLit/Pages/default.aspx>.

The Department also offers Economics and Career and Technical Education Business elective courses that embed financial literacy concepts. Recently, the Department added a Financial Literacy elective course to its course offering. Students who successfully complete this course will earn 0.5 credit towards their six-credit general elective requirement for graduation.

The Personal Transition Plan (PTP) is a 0.5 credit requirement for graduation. To

complete the PTP, students must explore and identify educational and career options of interest and develop and implement a plan to achieve their personal, educational, and career goals. Each school has the flexibility to design its PTP curriculum within the Department's guidelines aligned to the Career Technical Education Model benchmarks. Schools may choose to deliver their PTP curriculum through various modes which include, but are not limited to, course work, advisory, counseling, Advanced Guidance class, and web-based interactive guidance/career programs.

Due to the different financial literacy options available at schools and to ensure every student receives financial literacy education which best fits their interests, the Department respectfully suggests the following language be added to Section 2 on page 2, line 9:

“Schools will have the latitude to determine the financial literacy program based on each school’s stakeholder input on its personal/transition plan scope and sequence or provide financial literacy systemically in their school program.”

Thank you for allowing us to provide testimony on SB 1004.

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.



**Testimony to the House Committee on Education
Tuesday, March 16, 2021 at 2:00 P.M.
Written Testimony**

RE: SB 1004, RELATING TO EDUCATION

Chairs Woodson, Vice-Chair Kapela, and Members of the Committee:

The Chamber of Commerce Hawaii ("The Chamber") **supports** SB 1004 which requires 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.

The Chamber is Hawaii's leading statewide business advocacy organization, representing 2,000+ businesses. Approximately 80% of our members are small businesses with less than 20 employees. As the "Voice of Business" in Hawaii, the organization works on behalf of members and the entire business community to improve the state's economic climate and to foster positive action on issues of common concern.

Financial literacy is one factor in the larger analysis of the financial capability of consumers, which is the broader picture of how consumers manage their resources and how they use their financial literacy to make financial decisions. It may mean learning how to create and manage a household budget, learning how to invest money for retirement, or participating in one-on-one coaching and counseling to determine how to buy a house or start a business. It also can be part of an overall strategy to increase economic security for lower-income families.

In 2020, 36 states, the District of Columbia and Puerto Rico have considered financial literacy legislation. In order to guide the right tools and tailoring them to the modern workforce, a financial literacy component will prepare them for the challenges ahead.

Thank you for the opportunity to provide testimony.



Testimony to the House Committee on Education
March 16, 2021, 2:00 PM
Hawaii State Capitol, Via Videoconference

In Support of SB 1004, Relating to Education

To: The Honorable Justin Woodson, Chair
The Honorable Jeanne Kapela, 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.



Representative Justin H. Woodson, Chair
Representative Jeanne Kapela, Vice Chair
House Committee on Education

Jeffrey Cudiamat, 2020-2021 President
Ned Directo, 2020-2021 Director
Filipino Chamber of Commerce of Hawaii

Tuesday, March 16, 2021 (2:00 pm)

Support of S.B. No. 1004, Relating to Education

The Filipino Chamber of Commerce of Hawaii (“FCCH”) is a 501 (c) (3) established in 1954. The primary purpose of FCCH is to provide leadership in promoting Hawaii Business Community through its programs and activities by broadening opportunities for Filipino Entrepreneurs. FCCH in partnership with the FilCom Center also provides the Kinabukasan Series, a Financial Literacy Program for individuals and small businesses.

FCCH strongly supports S.B. No. 1004 which will require the department of education to include the teaching of financial literacy in the personal/transition plan requirement for each student.

Financial literacy will teach our Hawaii students the basics of money management: budgeting, saving, debt, investing, and giving. This knowledge lays the foundation for students to build strong money habits early on and avoid many of the mistakes that lead to lifelong money struggles. With the new technology and digital platforms, this is the basis of understanding how to handle personal financial matters.

We strongly recommend the committee pass S.B. No. 1004. Thank you for the opportunity to provide this testimony.

SB-1004

Submitted on: 3/13/2021 10:59:45 PM

Testimony for EDN on 3/16/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Brett Kulbis	Individual	Support	No

Comments:

I SUPPORT SB 1004. Personal finance education should start early at both home and school. Ideally, personal finance concepts should be taught in elementary, middle and high school, and should continue into college.

Financial literacy leads to better personal finance behavior. As a society, we need more training programs that increase the number of financially literate citizens who are able to make better and wiser financial decisions in their own lives.

TESTIMONY OF

LARRY S VERAY

TO THE HOUSE OF REPRESENTATIVES COMMITTEE ON EDUCATION AND COMMITTEE ON
HIGHER EDUCATION & TECHNOLOGY

IN SUPPORT OF SB1004 RELATING TO EDUCATION

March 15, 2021

Aloha Chair Woodson (Committee on Education), Chair Takayama (Committee on Higher Education & Technology) and Committee members. Thank you for allowing me the opportunity to provide testimony in support of SB1004. Although I am Chair for the Pearl City Neighborhood Board No. 21, I am submitting this testimony as an individual and because I truly care about our Hawaii education system and importantly how we are grooming our youth.

I most strongly urge you to pass SB1004 because we truly need to integrate financial planning into our Hawaii education system for our students to be able to plan for their future by learning the critical financial skills to help them succeed in their future careers and supporting their families. Our students need to be mentored to manage their personal money, credit and debt to allow them to become responsible individuals as leaders in business and our workforce.

Very respectfully,

Larry S. Veray

SB-1004

Submitted on: 3/15/2021 10:13:38 AM

Testimony for EDN on 3/16/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Mona Choy	Past President of Chinese Chamber of Commerce	Support	No

Comments:

Introducing Financial Literacy to high school students are important, students will have an earlier understanding how to build good credit and life savings. Those lessons will eventually help decrease poverty level and improve living condition for students coming from low income households. This will also help all students in our state to learn the importance of savings and not to rely on government subsidies.

SB-1004

Submitted on: 3/15/2021 10:20:38 AM

Testimony for EDN on 3/16/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Daniel Kosasa	Individual	Support	No

Comments:

Honorable Chair Woodson and members of the Committee on Education,

I strongly support this bill. While the DOE does have some course offerings relating to financial literacy, the current set up is a far cry from ensuring universal financial literacy. Most Americans have so little saved for retirement or emergencies. This is, in part, due to the meagre wages given to so many professions. But it is also a result of a lack of education on finance. The Hawaii State Legislature will be fulfilling its duty to our Keiki by setting them up for success rather than failure. No matter how disruptive some may say that this bill will be to curricula, I do not believe that is a reason **not** to pass this bill. I believe the current state of many people's finances is proof that we **should** disrupt the way things have been up to now.

SB-1004

Submitted on: 3/15/2021 1:21:28 PM

Testimony for EDN on 3/16/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Ryden Iwamoto	Individual	Support	No

Comments:

For years, high school students have expressed frustration with the education system because it does not teach them skills that have real-world applications. One of the primary sources of frustration originates from the lack of financial literacy, which many students and adults claim will help students become more successful in the long run when they mature. Helping students to become financially literate to any degree will be extremely beneficial to them for many reasons. Firstly, most students become legal adults once they graduate from high school. This means that they now have to do many things themselves if their circumstances require it: paying taxes, saving money, investing money, and more. Those that are not taught the basics of financial management are sure to struggle with these challenging tasks. Secondly, as mentioned previously, financially literate students have a higher chance of being more financially successful in the future. They will know how to invest and manage their money, which will help them live a financially stable life in their life after high school or college. Thirdly and lastly, teaching financial literacy in schools will give some students the feeling that their education matters. Though they may continue to question the real-world value of their education, they can at least rest assured that some things that they are being taught will help them succeed outside the classroom.

SB-1004

Submitted on: 3/15/2021 2:47:25 PM

Testimony for EDN on 3/16/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Dr. Jim Shon	Individual	Support	No

Comments:

Chair and Members. Not only is financial literacy important, but only one of a cluster of literacies that Hawaii has been unable to integrate into the curriculum. Financial, statistical, & economic literacy; Civic and Citizenship literacy; Cultural literacy, Geographical literacy; Environmental literacy; Nutritional and Health literacy, and Technical literacy, participation in the arts. Few would argue that these are not important for future adults. Yet, we are unable to go beyond token programs for small percentages of students to pursue these.

We fall back on four big subjects and test two of them.

Perhaps the Board of Education could also be asked in this bill to create a new curriculum task force to explore the curriculum of the future. The legislature is trying to push the DOE into the 21st century but they are not proactive.

Sincerely,

Jim Shon

FROM THE DESK OF
CHACE K. M. SHIGEMASA

March 15, 2021

The Honorable Representative Justin H. Woodson, Chair
The Honorable Representative Jeanne Kapela, Vice Chair
& Members of the State House Committee on Education

Aloha:

Preparing the next generation of Hawaii youth through financial literacy programs adopted by the Department of Education is important to ensure economic stability into the future. Developmental initiatives like this will only enhance future generations of responsible citizens.

I SUPPORT this measure and ask kindly that you pass this out of your committee without amendments.

Thank you for the opportunity to provide testimony.

Mahalo nui loa,



Chace K. M. Shigemasa

CC: District Council Members; Tyler Dos Santos-Tam, Democratic Party of Hawaii Chair; Erynn Fernandez, Democratic Party of Hawaii Executive Director; Lorna Strand, Oahu County Committee Chair; Brent Toyama, Region 5 Chair; Benjamin Park, Region 4 Chair; Radiant Cordero, House District 32 Chair

March 16, 2021

Aloha Chair Woodson and Education Committee,

I hope you all are doing well and staying safe! My name is Cheydon and I am writing to you **in support of SB1004.**

Speaking from the heart, I may not know how to invest in stocks and purchase a house, however, I can utilize three trigonometric ratios to 'solve' any triangle you throw at me! Because of so, the entailed financial literacy of SB1004 is an ideal addition to the PTP!

I attend a highschool that is centered around a student's life postsecondary education. Because of my school's dedication to the future of students, services they provide include monthly "CRASH" life-preparing webinars, college workshops, and allow academic exploration through our academy structure. Despite having all of these programs and help from our parents, financial literacy is a topic that I have found not constantly elaborated on. With SB1004 in place, both the futures of students and our economy will greatly benefit!

As the PTP is also tailored to life after highschool, financial literacy will create capable economic citizens who understand how money could be possibly used. I live in an area that it's majority is from or are of immigrant descent. Because of this, most of our parents also struggle with finances due to lack of knowledge. Therefore affecting the knowledge of their children. My last point is that since the PTP is a graduation requirement, if SB1004 were to be put into law, it would ensure that starting with graduates of the class of 2022 and after, students would have basic financial knowledge!

I would like to thank you all for what you do for the education of Hawaii's youth! As you discuss SB1004, please keep in mind that this senate bill would positively affect the future of the Aloha State if put into law!

Stay safe,
Cheydon