



STATE OF HAWAII
DEPARTMENT OF EDUCATION
P.O. BOX 2360
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Date: 04/15/2021

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 Resolution: SCR 0152 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.

Department's Position:

The Hawaii State Department of Education (Department) supports the intent of SCR 0152 and provides comments.

The Department will collaborate with the Department of Commerce and Consumer Affairs to develop financial literacy materials that may be utilized by high schools to address the topics identified in SCR 0152. The Department respectfully suggests that schools also be given the latitude to determine the financial program that best fits their unique school program based on each school's stakeholder input.

The Department is also committed to ensuring all students have the opportunity to receive financial literacy prior to graduation.

Thank you for allowing us to provide testimony on SCR 0152.

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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Rep. Aaron Ling Johanson, Chair
Rep. Lisa Kitagawa, Vice Chair
Members of Committee

Thank you for the opportunity to provide supporting testimony on Hawaii Senate Continuing Resolution 152. My name is Christian Sherrill, and I am Director of Advocacy for Next Gen Personal Finance (NGPF), an endowment-funded nonprofit that partners with more than 45,000 teachers with curriculum, professional development, and advocacy tools to increase access to personal finance courses, all at no cost.

I am following up my previous testimony with a response to a specific concern raised by Teri Ushijima, Assistant Superintendent, Hawaii DOE. At last week's Senate Education Committee hearing, she said, "we support the teaching of financial literacy in schools," but then in the same breath expressed the DOE's concern that the financial literacy class shouldn't be a ½ credit graduation requirement and that DOE would like to work with schools to ensure all students get this instruction some other way.

The temptation to build in flexibility in how schools meet state requirements for financial literacy instruction is understandable. However, I've seen states go down this same path - opting for flexibility over simply implementing a standalone personal finance course - year after year. The results have been abysmal. Georgia, Texas, and Florida all recently did this. 0% of Georgia high schoolers, 1% of Florida high schoolers, and 2% of Texan high schoolers take a personal finance course today.

Don't take my word for it. The global leader in financial education research, Dr. Carly Urban of Montana State University, analyzed over 12,000 high school course catalogs in 2020 to study what happens when states take this path. In states that allow personal finance standards to be embedded in other courses, only ⅓ of schools offer ANY instruction in financial literacy. Those that do offer it as an afterthought, crammed into the end of an already jam-packed curriculum, usually Economics. Predictably, this doesn't work! The only way to guarantee all students get this instruction is for Hawaii to become the 8th state to make personal finance a standalone course that ALL students take.

Lastly, significant funding and engagement from organizations such as Next Gen Personal Finance can support Hawaii and ensure a rock-solid implementation of a ½ credit course for all Hawaii high schoolers, just as we've supported North Carolina and Mississippi, the 6th and 7th states to do this right.

I thank you again for the opportunity to provide proponent testimony. I welcome the chance to answer any questions that you may have. You can always contact me at christian@ngpf.org

Sincerely,
Christian Sherrill

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- Dougall, John. "Utah's General Financial Literacy Graduation Requirement A Program Review." *Utah Office of the State Auditor*, 2018, <https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=015410000038ypZAAQ>. Accessed 27th November 2020.
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