



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

**Date:** 04/06/2021

**Time:** 02:00 PM

**Location:** 309 Via Videoconference

**Committee:** House Education

**Department:** Education

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

**Title of 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 believes that access to age-appropriate financial literacy and the understanding of financial products will empower students to better manage their money as adults.

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 that schools 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 recognizes that the Legislature seeks assurance that every student receive financial literacy education. The Department respectfully requests that instead of a focus on mandating a half-credit course requirement that would reduce a student's elective credit choice, that the Department be allowed to work with principals and the Hawaii State Student Council to determine a way to ensure all students have had financial literacy prior to graduating from high school.

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](http://www.hawaiipublicschools.org).



Testimony to the Senate Committee on Education  
April 6, 2021, 2:00 PM  
Hawaii State Capitol, Via Videoconference

In Support of SCR 152, Financial Literacy for Department of Education

To: The Honorable Michelle Kidani, Chair  
The Honorable Donna Mercado Kim, 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 SCR 81.

This resolution would urge the Hawaii State Department of Education to collaborate with the Department of Commerce and Consumer Affairs to implement a graduation requirement for financial literacy for high school students.

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 resolution.

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April 6, 2021

Rep. Justin H. Woodson, Chair  
Rep. Jeanne Kapela, Vice Chair  
and members of the House Committee on Education  
Hawaii State Capitol  
Honolulu, Hawaii 96813

Re: **S.C.R. 152 (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.)**  
**Hearing Date/Time: Tuesday, April 6, 2021, 2:00 p.m.**

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 Resolution.

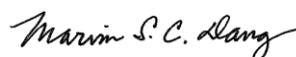
This Resolution urges the Department of Education to coordinate with the Department of Commerce and Consumer Affairs to implement a graduation requirement of at least a half credit in financial literacy during the junior year or senior year.

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.



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Dear President Kouchi, Vice President Kidani, Majority Leader English, Minority Leader Kevella, and Members of the Hawaii Senate,

Thank you for the opportunity to provide supporting testimony on Hawaii Senate Continuing Resolution 152.

How did you learn about money? If you're like me and most Americans, you probably learned from making costly mistakes in "the school of hard knocks." SCR152 is a chance to change this dynamic for the next generation of Hawaiians so that every Hawaiian high schooler has the opportunity to build financial capability before they venture out into the harsh real world.

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. NGPF's free curriculum is used by teachers who reach more than 70% of the high school population in the U.S., and so far in the 2020-2021 school year teachers have completed over 130,000 hours of professional development provided by NGPF.

I have a deep personal connection to financial education because I desperately wish I had this class in high school. High-interest student loans that I took out when I was a green 18-year old ultimately overwhelmed me 5 years ago: I couldn't afford rent, groceries, and student loan payments on my teacher's salary. I joined NGPF to help young people avoid many of these financial pitfalls. It's now my life's mission to guarantee every high school student in America takes a personal finance course!

Currently, according to Hawaii high schools' course catalogs, not a single Hawaii student attends a high school that ensures a semester course for all. Yet teachers in Hawaii are incredibly motivated to deliver this instruction. In fact, 115 teachers hold accounts with NGPF, and 21 of those teachers have completed 359 hours of professional development this school year. We are seeing a wave of financial literacy legislation (SCR152 is a tremendous example) that prioritizes every student taking a semester-long personal finance class. So far in 2021, 25 states have introduced such legislation, which seven states have already passed.

Unfortunately, this uptick is uneven and is leaving students in low-income communities behind. While 1 in 5 U.S. high school students attends a school where all students take personal finance prior to graduation, this number drops to 1 in 14 in schools where >75% of students are eligible for free and reduced lunch. Why should some students be prepared with 21st-century survive-and-thrive skills, while children in other zip codes continue to be left behind?

SCR152 is in the best interests of Hawaii, because it will lead to more - and more equal - economic prosperity. We know from decades of research that comprehensive financial education for all leads to graduates making better financial decisions, including:

- a reduction of the likelihood of financial fragility (i.e. higher savings rates and more assets)
- higher credit scores
- lower delinquency rates
- choosing lower interest rate credit products
- a decrease in the likelihood of carrying a credit card balance, and
- an increase in applications for need-based aid for college

The financial choices we often make as high school students - deciding how much to pay or borrow for college, beginning to build a credit score, saving up to buy a first car, or beginning to invest for retirement - have compounding effects for the rest of our lives. Yet compounding works both ways: it's the key to building wealth, but it is also what can make 12% interest on \$100,000 in private student loans a life-altering problem. You can ensure these compounding effects are helping Hawaiians build lasting financial capability.

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](mailto:christian@ngpf.org)

Sincerely,  
Christian Sherrill

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**SCR-152**

Submitted on: 4/5/2021 1:40:07 PM

Testimony for EDN on 4/6/2021 2:00:00 PM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Carolina Lam	Individual	Support	No

Comments:

Aloha! My name is Carolina Lam, and I am writing to you as a concerned citizen but also as a parent. I strongly believe requiring all high school students to complete a financial literacy requirement before they graduate is critical for not only their own personal growth, but also for the greater good of our community. When a person is financially literate they will make sound decisions and learn the basic requirements to budget and to learn how to manage their money and help their families. Many of our students are first-generation students and many do not understand the value of money and how to budget. There is a sound organization in the United States called NGPF that helps teachers with curriculum that would better assist teachers who do not know how to teach this in the schools do so. NGPF has a campaign Mission 2030 (<https://www.ngpf.org/advocacy/>) where high school students will be part of the educating norm. I am an advocate for this resolution and would be happy to help implement this in our schools. I would be happy to speak with you directly if the opportunity arises as well. I wish when I was in high school I was required to take a financial literacy course. I had to learn about finances in my 30s and wish I had a head start early and not have incurred student debt to early in my life.

**SCR-152**

Submitted on: 4/6/2021 1:43:47 PM

Testimony for EDN on 4/6/2021 2:00:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Valdeane U Odachi	Individual	Support	No

Comments:

Aloha,

Although I'm testifying as an individual citizen, I am employed as an academic counselor at a local university campus and I often witness the impact the LACK of personal finance education has on students. Many enter and leave the university without a basic understanding of the importance of a financial education. They easily incur debt, not only because of the necessary tuition and fees, but also because they choose a lifestyle focused on material goods, rather than building a financially secure present and more importantly, FUTURE!

Through our program, we teach workshops that help students understand the importance of why a person may need or want credit, identify the major types of credit and their characteristics, and understand the three basic components of lines of credit: principal, interest rate, and term. We also cover the difference between a credit score and credit report, advantages/disadvantages of using credit, and the importance of maintaining a strong credit history. We highlight the importance of diversifying your investments, and the amazing value of compound interest. We also teach students how to use a popular online tax filing platform and the forms they need to complete their tax returns.

According to the latest 2019-2020 Financial Education Access: Progress Report from Next Gen Personal Finance (NGPF), <https://drive.google.com/file/d/1yUWPoTQQ0olzUUXOkqf85dC6HyCfuNv/view> Hawaii has no Gold level schools which require students to take a stand-alone semester personal finance course.

Hawaii has no Silver level schools where students have access to at least one semester of stand-alone personal finance course.

And sadly, 78.1% of schools are at the Bronze level, where students have access to personal finance education but it's embedded in another course.

Fortunately, NGPF offers FREE curriculum and training to educators. This has meant the world of difference to me and my students.



Making personal finance relevant to students during their K-12 years can directly impact their choices and their futures. It helps ensure less reliance on governmental assistance, can help decrease stress and domestic violence due to financial stress. Additionally, educators who TEACH personal finance are more likely to improve their own personal finance situations! Please help ensure a more secure financial future for our residents and keiki!

Mahalo for your consideration!