



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

Date: 03/22/2021

Time: 03:15 PM

Location: CR 229 & Videoconference

Committee: Senate 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.

**JUNIOR ACHIEVEMENT
OF HAWAII**

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**LEGISLATIVE TESTIMONY
SUBMITTED ON SUNDAY, MARCH 21, 2021
IN SUPPORT OF**

**SCR 152
RELATING TO EDUCATION**

*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.*

**SENATE COMMITTEE ON EDUCATION
MONDAY, MARCH 22, 2021 | 3:15 PM
VIA VIDEOCONFERENCE**

Aloha Chair Kidani, Vice Chair Kim and Members of the Committee:

On behalf of Junior Achievement of Hawaii's board of directors, mahalo for the opportunity to submit testimony **in strong support** of SCR 152.

Like you, we believe that having a practical understanding of financial literacy is a critical skillset that can greatly enhance the opportunities for success in one's life, especially when learned at a young age. Research shows that Junior Achievement alumni are more likely to have a college degree, feel confident managing money, have career success, and have started a business as an adult.

We are very grateful and proud of our partnership with the Hawai'i State Department of Education (DOE) in being able to fulfill our mission of inspiring and preparing our keiki in kindergarten through 12th grade statewide to succeed in a global economy.

At Junior Achievement of Hawaii, we connect community volunteers from various professions to classrooms across Hawai'i to deliver an impactful **entrepreneurship, work/career readiness, and financial literacy** curriculum that aligns with the nation's and the DOE's common core standards. Founded in 1957, we are one of 105 Junior Achievement area offices across U.S. that reaches more than 3 million students annually in all 50 states.

Prior to the start of the COVID-19 pandemic last year, Junior Achievement of Hawaii was able to reach 7,948 students in 53 schools on O'ahu (3,803), Hawai'i Island (3,628) and Kaua'i (517) during the 2018-19 school year. Public school students accounted for 7,755 or 97.5% of our total student population served.

Heading into the 2019-20 school year, we were projected to reach more than 10,000 students statewide, including the addition of classrooms and students on Maui. However, as we all know, COVID-19 forced schools to move to distance learning back in March 2020 which greatly impacted our ability to deliver our in-classroom curriculum. This meant a complete shutdown of our programs for about eight months as Junior Achievement worked quickly to adapt our materials to a virtual teaching environment.

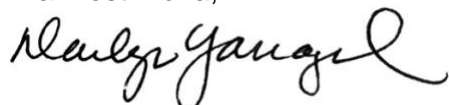
We are delighted to report that despite the challenges, we have been up and running since November with our volunteers adjusting to online teaching. We are on pace to reach more than 6,000 students on O'ahu, Kaua'i, Maui and Hawai'i Island for the Fall 2020/Spring 2021 period. This is all made possible by our more than 100 incredible volunteers who are so giving of their time and appreciate everything the DOE and its teachers have done to adapt to this new learning situation.

This positive growth in bringing Junior Achievement's curriculum to more students can be attributed to increased interest amongst elementary school teachers on Kaua'i and Maui. It also reaffirms and signals to us that there is a realization and commitment by more and more teachers across the state each year to find more opportunities to bring the topic of financial literacy into their classrooms, including at the high school level. This aligns with the recommendations of the DOE's [2015 Financial Literacy Task Force Final Report](#), which our organization is grateful to have had the opportunity to provide input into.

As the DOE and other educational leaders from the public and private sectors continue to discuss the logistics to make this financial literacy vision a reality, Junior Achievement of Hawaii remains committed to supporting our state's educational system, the hard-working teachers and resilient students by executing on our mission of providing a high-quality, cost-free program to all classrooms that will welcome us.

We are proud of the work and positive impact we have been able to accomplish over our 64 year history in Hawai'i. We are also excited about furthering our collaboration with all educational institutions across the Hawaiian Islands and appreciate the legislature's recognition of our capacity to help in this important process.

Warmest Aloha,

A handwritten signature in black ink, appearing to read "Dailyn Yanagida". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Dailyn Yanagida
Chair, Junior Achievement of Hawaii

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March 22, 2021

Senator Michelle N. Kidani, Chair
Senator Donna Mercado Kim, Vice Chair
and members of the Senate Committee on Education
Hawaii State Capitol
Honolulu, Hawaii 96813

Re: **S.C.R. 152 & S.R. 118 (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: Monday, March 22, 2021, 3:15 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** these Resolutions.

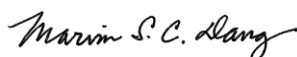
These Resolutions urge the Department of Education to coordinate with the Department of Commerce and Consumer Affairs to implement a graduation requirement of at least a half credit in financial literacy during the junior year or senior year.

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.