

STAND. COM. REP. NO.

1417

Honolulu, Hawaii

MAR 25 , 2021

RE: S.B. No. 1004
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.B. No. 1004, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO EDUCATION,"

begs leave to report as follows:

The purpose of this measure is to require 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.

Your Committee received testimony in support of this measure from Visa Inc., Hawaii Credit Union League, and nine individuals. Your Committee received comments on this measure from the Department of Education.

Your Committee finds that financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing, and is a lifelong learning process that empowers individuals to plan for their future. While the education system has historically assumed that financial literacy would be taught to students by their families, this has not always been the case. This measure will ensure that Hawaii's students are financially literate, which will help them achieve financial prosperity and stability.

2021-2740 SB1004 HD2 HSCR HMSO



Your Committee notes that the Department of Education requested in its testimony before your Committee that the implementation date be delayed until the 2022-2023 school year to allow the high schools time to prepare for this requirement.

Your Committee has amended this measure by delaying the required provision of financial literacy education until the 2022-2023 school year.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1004, H.D. 1, as amended herein, and recommends that it be referred to your Committee on Finance in the form attached hereto as S.B. No. 1004, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



AARON LING JOHANSON, Chair



