STAND. COM. REP. NO. 270

Honolulu, Hawaii

FEB 1 7 2021

RE: S.B. No. 1004

Honorable Ronald D. Kouchi President of the Senate Thirty-First State Legislature Regular Session of 2021 State of Hawaii

Sir:

Your Committee on Education, to which was referred S.B. No. 1004 entitled:

"A BILL FOR AN ACT RELATING TO EDUCATION,"

begs leave to report as follows:

The purpose and intent 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 the Hawaii Credit Union League. Your Committee received comments on this measure from the Department of Education.

Your Committee finds that financial education is a lifelong learning process that empowers individuals to plan for their futures. In the past, the educational system has assumed that students will learn important financial skills from their families. However, not all students are being taught the financial skills they will need to be successful later in life.

Your Committee further finds that lack of financial literacy poses a significant barrier for individuals seeking to achieve financial prosperity and stability. Personal financial education is essential to ensure that the youth are prepared to manage money, credit, and debt and to become responsible workers, heads of households, investors, entrepreneurs, business leaders, and



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citizens. This measure will require that Hawaii's youth be educated in economic and financial matters to prepare them for financial independence and success.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1004 and recommends that it pass Second Reading and be referred to your Committee on Judiciary.

> Respectfully submitted on behalf of the members of the Committee on Education,

MICHELLE N. KIDANI, Chair



The Senate Thirty-First Legislature State of Hawai'i

Record of Votes Committee on Education EDU

Bill / Resolution No.:*		Committee Referral:			Date:	
SB 1004	EDU, JDC			02/08	2021	
The Committee is reconsidering its previous decision on this measure.						
If so, then the previous decision was to:						
The Recommendation is:						
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313						
Members		Aye	Aye (WR)	Nay	Excused	
KIDANI, Michelle N. (C)						
KIM, Donna Mercado (VC)						
DELA CRUZ, Donovan M.		/				
KANUHA, Dru Mamo						
FEVELLA, Kurt						
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TOTAL		5				
Recommendation: Adopted Not Adopted						
Chair's or Designee's Signature:						
Distribution: Original File with Committee Re	Yellow port Clerk's Office		Pink Drafting Agenc			

*Only <u>one</u> measure per Record of Votes