



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

Date: 04/07/2021

Time: 01:30 PM

Location: 308 Via Videoconference

Committee: House Finance

Department: Education

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

Title of Bill: SB 1004, HD2 RELATING TO EDUCATION.

Purpose of Bill: Beginning with the 2022-2023 school year, requires the department of education to include the teaching of financial literacy in the personal/transition plan requirement for each student. Effective 7/1/2050. (HD2)

Department's Position:

The Hawaii State Department of Education (Department) respectfully offers comments on SB 1004, HD2.

The Department believes that access to age-appropriate financial literacy and financial products will empower students to better manage their money as adults.

The Department appreciates the amendment to implement the inclusion of financial literacy in the personal transition plan beginning the 2022-2023 school year to allow time for the high schools to prepare for this requirement.

Thank you for this opportunity to provide testimony on SB 1004, HD2.

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.



**Testimony to the House Committee on Finance
Wednesday, April 7, 2021 at 1:30 P.M.
Written Testimony**

RE: SB 1004, HD 2, RELATING TO EDUCATION

Chairs Luke, Vice-Chair Cullen, and Members of the Committee:

The Chamber of Commerce Hawaii ("The Chamber") **supports** SB 1004, HD 2 which requires the Department of Education to include the teaching of financial literacy in the personal/transition plan requirement for each student beginning with the 2022-2023 school year.

The Chamber is Hawaii's leading statewide business advocacy organization, representing 2,000+ businesses. Approximately 80% of our members are small businesses with less than 20 employees. As the "Voice of Business" in Hawaii, the organization works on behalf of members and the entire business community to improve the state's economic climate and to foster positive action on issues of common concern.

Financial literacy is one factor in the larger analysis of the financial capability of consumers, which is the broader picture of how consumers manage their resources and how they use their financial literacy to make financial decisions. It may mean learning how to create and manage a household budget, learning how to invest money for retirement, or participating in one-on-one coaching and counseling to determine how to buy a house or start a business. It also can be part of an overall strategy to increase economic security for lower-income families.

In 2020, 36 states, the District of Columbia and Puerto Rico have considered financial literacy legislation. To guide the right tools and tailoring them to the modern workforce, a financial literacy component will prepare them for the challenges ahead.

Thank you for the opportunity to provide testimony.

LAW OFFICES
OF
MARVIN S. C. DANG
A Limited Liability Law Company

MARVIN S. C. DANG
JASON M. OLIVER
SUMMER OKADA
RENEE M. FURUTA
AMY JACKSON

MAILING ADDRESS:
P.O. BOX 4109
HONOLULU, HAWAII 96812-4109

TELEPHONE: (808) 521-8521
FAX: (808) 521-8522
E-MAIL: Marvin@mscdlaw.com
WEBSITE: www.marvindanglaw.com

April 7, 2021

Rep. Sylvia Luke, Chair
Rep. Ty J.K. Cullen, Vice Chair
and members of the House Committee on Finance
Hawaii State Capitol
Honolulu, Hawaii 96813

Re: **S.B. 1004, H.D. 2 (Education)**
Hearing Date/Time: Wednesday, April 7, 2021, 1:30 p.m.

I'm Marvin Dang and 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 Bill.

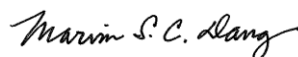
This Bill would do the following: beginning with the 2022-2023 school year, it would require the Department of Education to include the teaching of financial literacy in the personal/transition plan requirement for each student.

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.

SB-1004-HD-2

Submitted on: 4/6/2021 12:58:02 PM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Shirley David	St. Michael the Archangel Parish	Support	No

Comments:

Requiring high schools to teach financial literacy is an idea long overdue. Placing the requirement in the personal transition plan requirement is the perfect place. When I was in high school on the mainland over 50 years ago, I elected to take a 1/2 credit class on personal financial management. My counselor tried to talk me out of the class because he said it was designed for students who did not plan to go to college. I took the class because I was going to college and I knew that I needed to know how to handle my finances to be successful as I worked my way through school and started a career that included paying off student loans. We didn't have credit cards in those days. It is even more important now for young people to understand the proper use of credit cards, about paying rent, about saving for unforeseen expenses, about investments, and insurance.

At St. Michael's parish in Kailua Kona there are two ministries that include financial management in their work. One is with Scouts who are working to become eagle scouts. There is a personal management Scout badge that all those who aspire to be an eagle scout must complete. The requirements in that badge would be an excellent curriculum for a high school financial management course. The other is when couples prepare for marriage, they are each asked about how they handle their personal finances and how they will handle their finances as a married couple. This question is asked because disagreements or finances can become a cause for divorce. Couples who have been married for a long time meet with the couples to help them understand the importance of good financial management and to provide tips. The other place the church becomes involved in teaching financial management is when Catholic Charities Hawaii and Hope Services counselors help people who are homeless or about to be homeless. That is much harder place for individuals to get on a good financial plain.

Eagle scouts and young Catholic engaged couples are only a small part of our youth. SB 1004 would reach everyone who plan to graduate from high school. We are strongly in support of SB1004.



Testimony to the House Committee on Finance
April 7, 2021, 1:30 PM
Hawaii State Capitol, Via Videoconference

LATE

In Support of SB 1004, Relating to Education

To: The Honorable Sylvia Luke, Chair
The Honorable Ty Cullen, 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 SB 1004, Relating to Education.

This bill would require that the Department of Education include the teaching of financial literacy in the personal/transition plan requirement for each student, beginning with the 2021-2022 academic year.

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 important legislation.

SB-1004-HD-2

Submitted on: 4/5/2021 3:39:51 PM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Andrew Crossland	Individual	Support	No

Comments:

It is common sense that our children should be taught financial literacy in our public schools.

TESTIMONY OF

LARRY S VERAY

TO THE COMMITTEE ON FINANCE – RELATED TO EDUCATION

IN STRONG SUPPORT OF SB1004 HD1

BEGINNING WITH THE 2022-2023 SCHOOL YEAR, REQUIRES THE DEPARTMENT OF EDUCATION TO INCLUDE THE TEACHING OF FINANCIAL LITERACY IN THE PERSONAL/TRANSITION PLAN REQUIREMENT FOR EACH STUDENT.

April 5, 2021

Aloha, Chair Sylvia Luke and Vice Chair Ty Cullen and committee members. Thank you for allowing me the opportunity to provide testimony in support of SB1004 HD1. Although I am Chair for the Pearl City Neighborhood Board No. 21, I am submitting this testimony as an individual and because I truly care about our Hawaii education system and importantly how we are grooming our youth.

I most strongly urge you to pass SB1004 HD1 because we truly need to integrate financial planning into our Hawaii education system for our students to be able to plan for their future by learning the critical financial skills to help them succeed in their future careers and supporting their families. Our students need to be mentored to manage their personal money, credit and debt to allow them to become responsible individuals as leaders, in business and our workforce.

Very respectfully,

Larry S. Veray

SB-1004-HD-2

Submitted on: 4/5/2021 8:27:12 PM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Charmaine T Doran	Individual	Support	No

Comments:

Thank you for introducing and considering this bill. This initiative is long over due. Many of Hawaii generations have been shorted and underserved by their education by never being taught even the financial basics. These skills are useful, protective and fundamental. Financial literacy should be required just like the common core. Mahalo.

SB-1004-HD-2

Submitted on: 4/6/2021 10:04:48 AM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Kamalehua Ahn-DiFolco	Individual	Support	No

Comments:

I assist this bill because it increases financial literacy amongst keiki/closes the financial literacy gap. Additionally, learners will acquire knowledge of basic financial skills. And so that is extremely necessary in the coming days and it would be greater to gather it earlier instead of later when we're hurrying and trying to figure out what to do and how to do it. This bill can additionally cut the probability of learners becoming slaves to debt. And this prepares learners for adulthood after high school.

LATE

SB-1004-HD-2

Submitted on: 4/7/2021 9:34:09 AM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Karina Maciel	Individual	Support	No

Comments:

April 7, 2021

To: Rep. Sylvia Luke, Chair

Rep. Ty J.K. Cullen, Vice Chair

Members of the House Finance Committee

From: Karina Maciel

Subject: SB1004, Relating to Education

Aloha! My name is Karina Maciel and I am a senior at Kalaheo High School. I strongly support SB 1004 and would like to ask you to vote yes on this bill. As a senior in the final months of my high school education, there is a lot more I wish I had done to prepare me for graduation and entering the real world. I have not had as much opportunity to become as financially literate as I would like- a lot of what I know about managing money and finances has come from my own research, as well as what my parents have told me. However, I do not know as much as I'd like to, and I have many classmates and peers who know even less than myself. This financial literacy gap is extremely worrying, and I think that by making personal finance classes a requirement for graduation in the state of Hawai'i, we can work to bridge that gap and more accurately prepare students for the real world.

If SB 1004 is passed, I believe it will benefit all of Hawai'i's public high schoolers. A high school education is meant to prepare students for adulthood, and a mandatory financial literacy course will only further that aim. Please vote yes on SB 1004 to prepare our students for their future lives as productive adults and citizens. Thank you for your time and consideration.

Sincerely,

Karina Maciel

LATE

SB-1004-HD-2

Submitted on: 4/7/2021 9:43:42 AM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Gabrielle Goodgame	Individual	Support	No

Comments:

April 7, 2021

To: Sylvia Luke, Chair

Ty J.K. Cullen, Vice Chair

Members of the Finance Committee

From: Gabrielle Goodgame

Subject: Support of Senate Bill 1004, Relating to Education

Hello, my name is Gabrielle Goodgame and I am currently a Senior at Kalaheo High School. I strongly believe in Senate Bill 1004 and would like to ask for your support. I urge you to vote in favor of this bill that would require the teaching of financial literacy in the personal/transition plan requirement for each student, to enrich student's knowledge.

For students, understanding financial literacy is very important. As life continues after high school, students are making serious decisions about their future, and without the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources, the stakes can be high. According to the Council of Economic Education, more than 1 in 6 students in the US do not reach the baseline level of proficiency in financial literacy. Making it a requirement of our curriculum to learn

financial literacy will best help students to learn and prepare for the real world, where resources may seem more out of reach. By passing this bill, it will help students to learn financial literacy, before they can make uninformed decisions regarding their finances that can negatively impact the rest of their lives.

If Senate Bill 1004 is passed, measures can be taken for students to learn financial literacy. Please help this bill pass and support our youth. Thank you for your time and consideration.

LATE

SB-1004-HD-2

Submitted on: 4/7/2021 9:48:59 AM

Testimony for FIN on 4/7/2021 1:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Jamie Lemon	Individual	Support	No

Comments:

April 7, 2021

To: Rep. Sylvia Luke, Chair

Rep. Ty J.K. Cullen, Vice Chair

Members of the House Finance Committee

From: Jamie Lemon

Subject: SB1004, Relating to Education

Hello, my name is Jamie Lemon and I am currently a senior at Kalaheo High School. I strongly support SB1004, Relating to Education, and urge you to vote yes on it. I ask you to support this bill as financial literacy is a crucial part of adulthood and currently, students are not informed enough on it.

As students venture out on their own, they become expected to take care of themselves, however, it is hard to do so when they are not equipped with all the necessary knowledge. While high school education informs students on how to factor functions and write a proper thesis, it does not adequately prepare students for real life situations, particularly financial literacy. SB1004 would make it a requirement to include financial literacy in students' personal transition plan starting in the 2022-2023 school year. This is incredibly crucial as it would help

prepare students for life after school and give them a better foundation to build their lives on.

According to OppU, nearly half of Americans don't expect to have enough money to retire comfortably, credit card debt has reached its highest point ever, and forty percent of Americans can't afford a \$400 emergency expense. Most of these negative consequences are a direct result of people not being properly educated in how to handle their finances. If SB1004 is passed, it will be a step in the right direction in preparing Hawaii's youth to make responsible money decisions and have a brighter future.

I urge you to join me in supporting this bill. It is crucial that we take the necessary steps to prepare the youth for the future so that they have a chance at succeeding. This bill would do just that and I hope you will agree with me. Thank you for your time and consideration.

Sincerely,

Jamie Lemon