

JAN 25 2023

A BILL FOR AN ACT

RELATING TO EDUCATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that financial education
2 is a lifelong learning process that empowers individuals to plan
3 for their futures. Historically, the education system has
4 assumed that students learn important financial skills from
5 their families. However, not all students are being taught the
6 financial skills they will need to be successful later in life.

7 The legislature further finds that lack of financial
8 literacy poses a significant barrier for individuals seeking to
9 achieve financial prosperity and stability. Personal financial
10 education is essential to ensure that our youth are prepared to
11 manage money, credit, and debt and to become responsible
12 workers, heads of households, investors, entrepreneurs, business
13 leaders, and citizens.

14 The legislature also finds that it is of the utmost
15 importance to educate Hawaii's youth in economic and financial
16 matters to prepare them for financial independence through the



1 development of fiscal responsibility and financial management
2 skills.

3 The purpose of this Act is to establish a financial
4 literacy pilot project within the intermediate and high schools
5 in the Castle-Kahuku complex area during the 2024-2025 and
6 2025-2026 school years.

7 SECTION 2. (a) The department of education shall
8 establish a financial literacy pilot project within the
9 elementary, intermediate, and high schools in the Castle-Kahuku
10 complex area during the 2024-2025 and 2025-2026 school years.



11 (b) During the course of the pilot project, the department
12 of education shall require the teaching of financial literacy to
13 be included in the existing personal transition plan requirement
14 for each student. Schools may develop their financial literacy
15 program based on the particular school's stakeholder input on
16 the scope and sequence of its personal transition plan or
17 provide financial literacy systemically in their school program.

18 (c) For purposes of this section, "financial literacy"
19 includes curriculum addressing financial skills, personal
20 financial management, budgeting, debt, credit, and tax planning.



1 SECTION 3. This Act shall take effect upon its approval.

2

INTRODUCED BY:   _____



S.B. NO. 1194

Report Title:

Department of Education; Financial Literacy; Personal Transition Plan

Description:

Establishes a financial literacy pilot project within the elementary, intermediate, and high schools in the Castle-Kahuku complex area during the 2024-2025 and 2025-2026 school years.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

