

JAN 27 2021

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. In the past, the educational system has
4 assumed that students will 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 require the department of
4 education to include the teaching of financial literacy in the
5 existing personal/transition plan course requirement.

6 SECTION 2. Commencing with the 2021-2022 school year, the
7 department of education shall require the teaching of financial
8 literacy to be included in the existing personal/transition plan
9 requirement for each student.

10 For purposes of this section, "financial literacy" shall
11 include, but not be limited to, curriculum addressing financial
12 skills, personal financial management, budgeting, debt, credit,
13 and tax planning.

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

15

INTRODUCED BY: 



S.B. NO. 1004

Report Title:

Department of Education; Financial Literacy; Personal/Transition Plan

Description:

Beginning with the 2021-2022 school year, requires the department of education to include the teaching of financial literacy in the personal/transition plan requirement for each student.

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