

SR-183

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Submitted By	Organization	Testifier Position	Present at Hearing
Ryden Iwamoto	Individual	Support	No

Comments:

Aloha Chair Baker, Chair Wakai, and distinguished members of the committee,

I am testifying in strong support of this resolution.

This resolution will help provide data that may guide the legislature in future local policy making that will address trends in different facets in society.

- The growing number of immigrants, many of which come from economies strongly based on cash, likely favor cash.
- The aging population of Hawaii likely favors cash for many reasons, including but not limited to inadequate financial literacy or inadequate technological access.
- Sectors of society that are financially unable to or choose not to (for responsibility and liability reasons) use cashless forms of payment prefer to use cash.
- Wealthier members of the population have been shown nationally to favor the use of cashless forms of payment.
- Members of younger generations, who are often more financially and technologically literate than older generations, have been shown nationally to favor the use of cashless forms of payment.

This resolution will help provide data that may guide the legislature in future local policy making that will help create “short run” (5-15 years) solutions to address the above primary concerns.

It is clear that nationally, there are trends towards moving to cashless forms of payments. However, many states and large cities have implemented policies that benefit and incentivize the use of cash because they find it necessary to do so to protect consumers and businesses.

This study does not ignore the fact that cryptocurrencies and other forms of electronic payments are the future. I wholeheartedly agree with this statement. For the time being, cryptocurrencies remain considerably regulated. However, not knowing the prevalence of cash or cashless users will leave the state similarly in the dark for implementing cryptocurrencies. This study is crucial to providing insight into how ready the state is to transition into an electronic payment-friendly economy.

I would also like to stress the fact that this study focuses on this issue locally. I am aware data federally may demonstrate trends toward one medium over another, but this idea and aim of this resolution is aimed towards the local population. With information from this study, the legislature will be able to address the findings of the study locally with appropriate policy measures.

Thank you for this opportunity to testify.