

DAVID Y. IGE
GOVERNOR



KEITH T. HAYASHI
INTERIM SUPERINTENDENT

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

Date: 03/21/2022

Time: 03:15 PM

Location: CR 229 & Videoconference

Committee: Senate Education

Department: Education

Person Testifying: Interim Superintendent Keith Hayashi
Hawaii State Department of Education

Title of Resolution: SCR 0011 URGING THE DEPARTMENT OF EDUCATION TO INCLUDE THE TEACHING OF FINANCIAL LITERACY IN THE EXISTING PERSONAL TRANSITION PLAN COURSE REQUIREMENT FOR EACH STUDENT.

Department's Position:

The Hawaii State Department of Education (Department) supports SCR 0011.

The Department is committed to providing access to age-appropriate financial literacy education and resources to support students in better managing their money as adults. Efforts are currently underway to facilitate the delivery of financial literacy education to every student before high school graduation, including the development of content standards that establish a baseline of student competency in financial literacy. The Department is further considering how to effectively support students and educators in the implementation of financial literacy as a component of the personal transition plan beginning with the 2023-2024 school year.

Thank you for this opportunity to provide testimony on SCR 0011.



david.miyashiro@hawaiikidscan.org
hawaiikidscan.org

David Miyashiro
Executive Director

March 21, 2022

Committee on Education
Senator Michelle N. Kidani, Chair
Senator Donna Mercado Kim, Vice Chair

Aloha Chair Kidani, Vice Chair Kim, and Members of the Committee,

HawaiiKidsCAN supports SCR11, which urges the Department of Education to include the teaching of financial literacy in the existing personal transition plan course requirement for each student.

Founded in 2017, HawaiiKidsCAN is a local nonprofit organization committed to ensuring that Hawaii has an excellent and equitable education system that reflects the true voices of our communities and, in turn, has a transformational impact on our children and our state. We strongly believe that all students should have access to excellent educational opportunities, regardless of family income levels and circumstances.

It is Hawaii's best interest for our students to understand how to become financially stable and literate. SCR11 is an important resolution, and we would urge the Department of Education to consider how to fit financial literacy into activities already underway around career pathways and college readiness. Students should have awareness of the long-term impact of entering fields that are high-growth and offer high-wages, as well as the skills and experiences to enter these fields, such as computer science.

We also urge the Department of Education to consider how financial literacy can include informed discussions about college affordability and requirements such as FAFSA completion. This would be a good opportunity for the Department of Education to explore partnerships with financial services companies, as FAFSA completion and financial literacy requires a higher level of technical knowledge than what is typically offered in school counselor training. Students need a robust and holistic approach to planning for their futures.

Mahalo for your consideration,

David Miyashiro
Founding Executive Director
HawaiiKidsCAN



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Statement Before The
Senate Committee on Education
Monday, March 21, 2022
3:15 pm

In Consideration of
SCR11

Relating to Financial Literacy

Chair Kidani, Vice Chair Kim, and distinguished committee members:

My name is Ryden Iwamoto, and I am testifying on behalf of HI Econ, an organization dedicated to helping students deepen their understanding of an appreciation for key economic concepts that drive their daily lives to set them on a road to personal success.

HI Econ **strongly supports** SCR11, which urges the Department of Education to incorporate financial education into high school graduation requirements.

Researchers have found a considerable correlation between financial education and informed financial behaviors. A study conducted by Stanford University and the Federal Reserve in 2001 found that there is a strong positive impact of financial education on improved financial behaviors ([Bernheim, Garrett, and Maki, 2001](#)). Additional research also suggests that there exists a strong relationship between higher levels of financial knowledge and an increased likelihood of engaging in a number of financial practices, such as paying bills on time, tracking and managing expenses, and budgeting ([Hastings, Madrian, and Skimmyhorn, 2013](#)). Subsequent research has also shown that higher levels of financial literacy supported by early financial education are positively correlated with other informed financial behaviors, such as saving for requirement and wealth accumulation.

The research surrounding financial literacy and financial education is expansive. While we do concede that a causal relationship cannot be drawn from the research,

we strongly believe that the benefits to gain from a financial education program far outweigh the immediate and long-term costs of choosing not to have a financial education program. For these reasons, we compel the members of the committee to adopt this resolution.

Thank you for the opportunity to testify.

A handwritten signature in black ink, reading "Ryden Iwamoto". The signature is written in a cursive style with a prominent flourish at the end.

Ryden Iwamoto
Executive Director, HI Econ
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SCR-11

Submitted on: 3/18/2022 4:53:33 PM

Testimony for EDU on 3/21/2022 3:15:00 PM

Submitted By	Organization	Testifier Position	Testify
Michael Press	Individual	Support	Written Testimony Only

Comments:

My name is Michael Press. I am a teacher at Ilima Intermediate in Ewa Beach on Oahu. I support this bill and I urge you to do the same. Thank you.



Affiliated with Next Gen Personal Finance

Testimony presented to Hawaii Senate Education Committee March 21, 2022

Chair Kidani and members of the Senate Education Committee,

I appreciate the opportunity to provide testimony in support of SCR11 which would guarantee that all Hawaiian high schoolers will be taught personal financial literacy in their existing personal transition plan.

My name is Tim Ranzetta, Advocate for the NGPF Mission 2030 Fund, which is affiliated with Next Gen Personal Finance (NGPF), the leading financial education non-profit. Our curriculum is used by more than 58,000 educators reaching 3 million+ students in all 50 states. Today, 147 teachers in Hawaii currently have accounts on the NGPF platform and have participated in more than 500 hours of professional development delivered by Next Gen Personal Finance. Importantly, all of NGPF's curriculum and PD are provided at no cost as NGPF's operations are funded by an endowment created by its co-founder.

I want to first take this opportunity to recognize a few educators from Hawaii who have shown incredible commitment to financial education: Val Odachi, Carolina Lam and Reece Uratani of University of Hawaii at Hilo. Each has completed more than 80 hours of professional development with NGPF. In addition, Saydee Pojas and Christy Rose Kaolulo of INPEACE (Institute for Native Pacific Education and Culture) have completed more than 40 hours with NGPF. That's the good news: educators investing time and effort to further their development.

The unfortunate news is that no high school students in Hawaii have access to a personal finance course while in high school ([NGPF State of Financial Education Report](#), 2021). That's right. Hawaii ranks 50th in access to a financial education course. While 70% of U.S. high schoolers have access to a personal finance elective, none have that access in Hawaii. We cannot afford to continue to withhold this course from Hawaii high schoolers.

What we see happening in Hawaii with SCR11 is part of a larger national movement. In the last three years alone, the number of states guaranteeing financial education has grown from 5 to 10, with Ohio being the last (and largest) state to make this commitment in October of 2021. Already in 2022, 26 states have introduced bills, with almost all of them increasing access to financial education ([NGPF FinEd Bill Tracker](#)). Recently, with unanimous votes from their House and Senate, Florida is only a Governor's signature away from being the 11th state ([CNBC](#)).



Affiliated with Next Gen Personal Finance

The Hawaii legislature has an opportunity to send a signal to state residents that the education system is willing to invest in developing the financial skills students need to thrive in the future. It's good for students, it's good for families, it's good for the state economy. Thank you for the opportunity to provide testimony.

Regards,

Tim Ranzetta
Advocate, NGPF Mission 2030 Fund



TESTIMONY OF
LARRY S VERAY

TO THE COMMITTEE ON:
EDUCATION

MOST STRONGLY SUPPORT SCR 11

**URGING THE DEPARTMENT OF EDUCATION TO INCLUDE THE TEACHING OF
FINANCIAL LITERACY IN THE EXISTING PERSONAL TRANSITION PLAN COURSE
REQUIREMENT FOR EACH STUDENT**

March 20, 2022

Aloha, Chair Kidani and Vice Chair Kim and committee members. Thank you for allowing me the opportunity to provide testimony on SCR 11. Although I am Chair of the Pearl City Neighborhood Board No. 21, I am submitting this testimony as an individual.

The Department of Education (DOE) needs to require every student to complete a financial literacy course to ensure they learn to manage money, credit and debt which will allow them to be more successful in acquiring future employment, saving their money and hopefully develop into successful business leaders.

The bottom line, it is extremely important that the DOE teach financial literacy in preparing students for a successful future and to be productive citizens in Hawaii. I most strongly urge you to approve SCR 11. Mahalo!

Very respectfully,

Larry S. Veray



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LATE

Testimony to the Senate Committee on Education
March 21, 2022, 3:15 PM
Hawaii State Capitol, Via Videoconference

In Support of SCR 11, Financial Literacy for Department of Education

To: The Honorable Michelle Kidani, Chair
The Honorable Donna Mercado Kim, 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 48 Hawaii credit unions, representing over 867,000 credit union members across the state. We offer the following testimony in support of SCR 11.

This resolution would urge the Hawaii State Department of Education to include the teaching of financial literacy for high school students.

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 resolution.