

JAN 20 2023

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# 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 also finds that a 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 Hawaii's youth are  
11 prepared to manage money, credit, and debt and to become  
12 responsible workers, heads of households, investors,  
13 entrepreneurs, business leaders, and citizens.

14           The legislature further 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 Therefore, the purpose of this Act is to require the  
4 department of education to include the teaching of financial  
5 literacy in the existing personal transition plan course  
6 requirement.

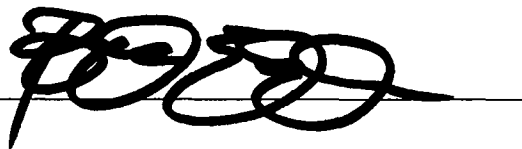
7 SECTION 2. Commencing with the 2024-2025 school year, the  
8 department of education shall require the teaching of financial  
9 literacy to be included in the existing personal transition plan  
10 requirement for each student. Schools may develop their  
11 financial literacy program based on the particular school's  
12 stakeholder input on the scope and sequence of its personal  
13 transition plan or provide financial literacy systemically in  
14 their school program.

15 For purposes of this section, "financial literacy" includes  
16 but is not limited to curriculum addressing financial skills,  
17 personal financial management, budgeting, debt, credit, and tax  
18 planning.

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

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INTRODUCED BY: \_\_\_\_\_

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# S.B. NO. 850

**Report Title:**

Department of Education; Financial Literacy; Personal Transition Plan

**Description:**

Beginning with the 2024-2025 school year, requires the Department of Education to include the teaching of financial literacy in the personal transition plan requirement for each student.

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

